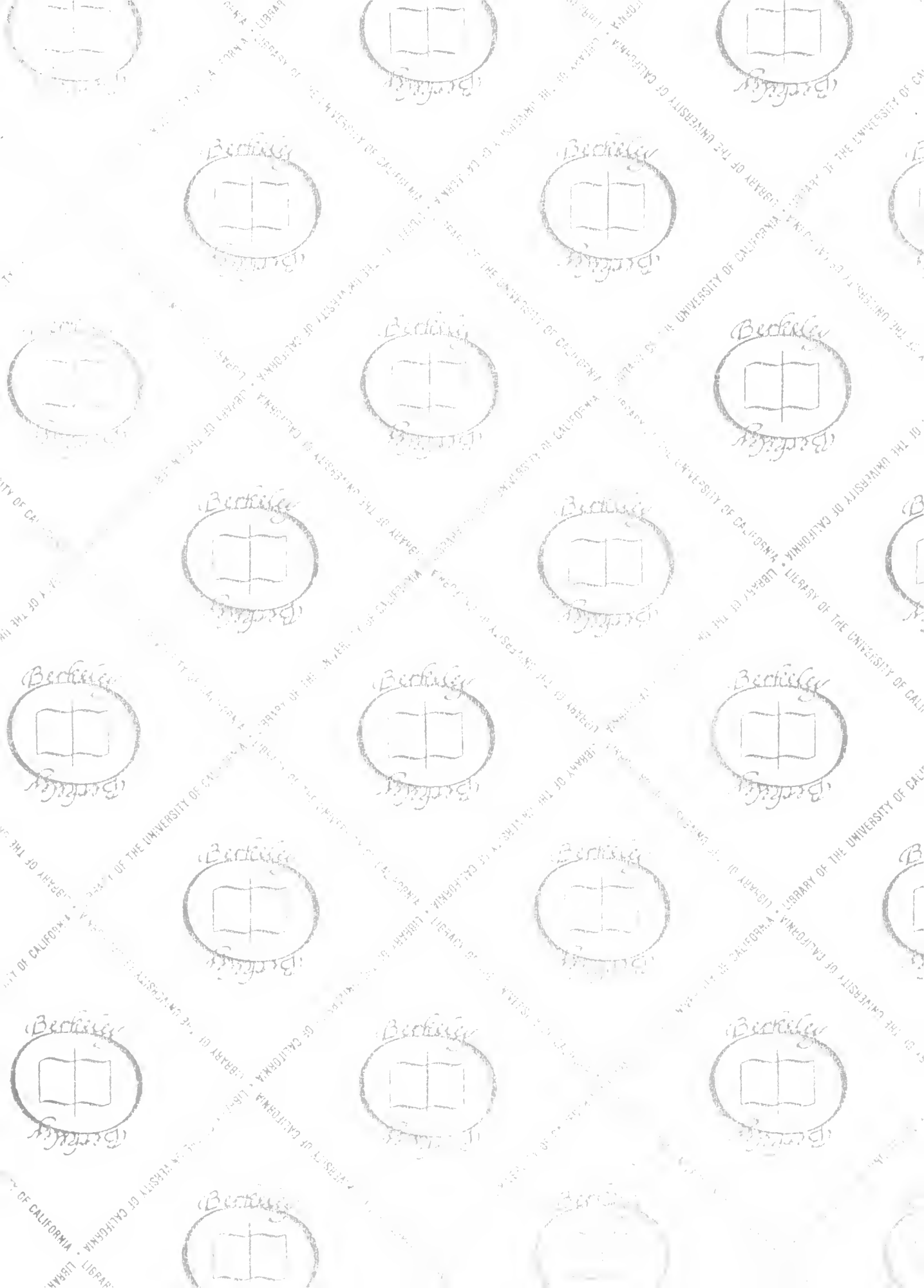


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University History Series

Roy L. Shurtleff

THE UNIVERSITY'S CLASS OF 1912, INVESTMENT BANKING,  
AND THE SHURTLEFF FAMILY HISTORY

With an Introduction by  
Eugene A. Shurtleff

An Interview Conducted by  
Harriet Nathan  
in 1981

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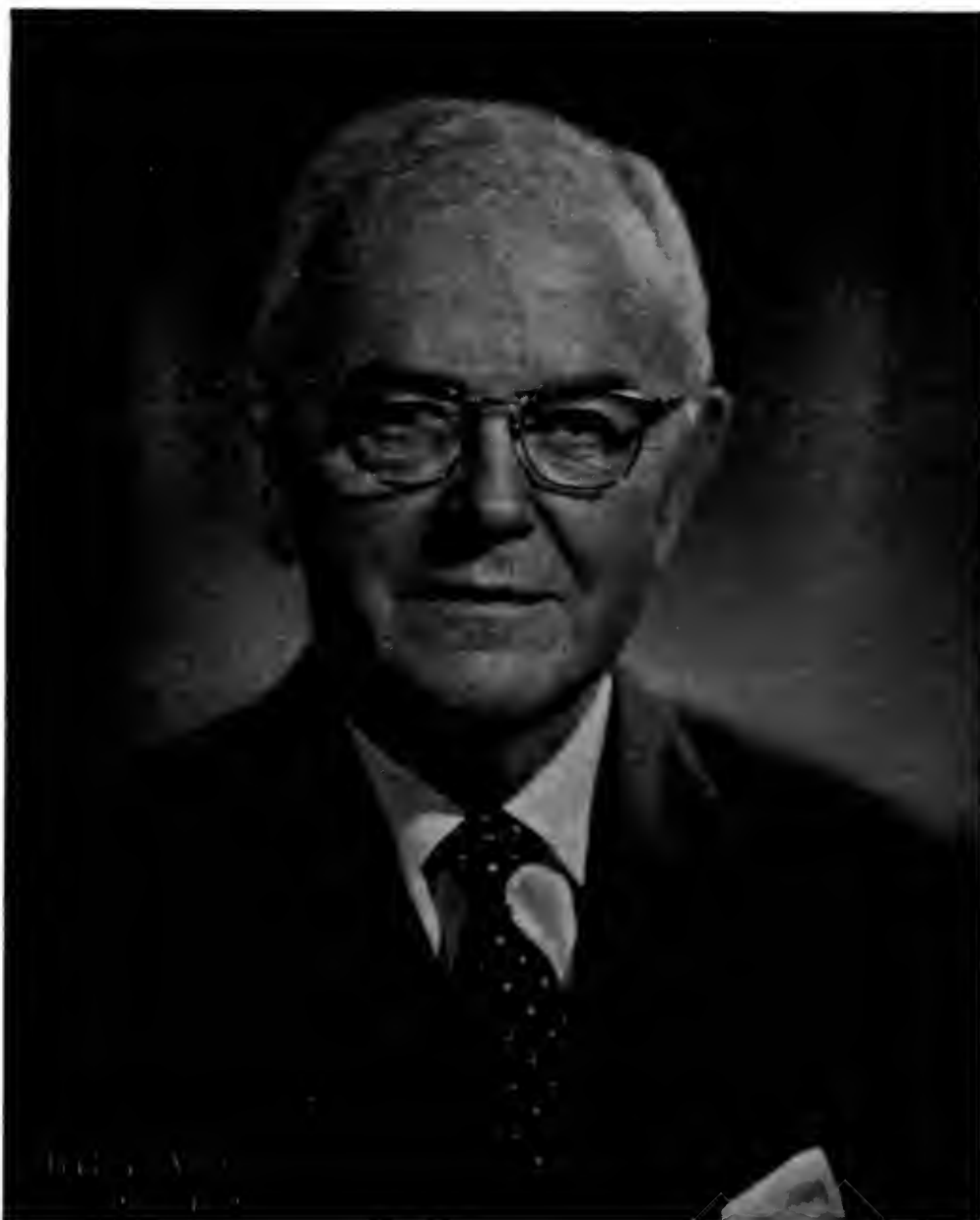
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ROY L. SHURTLEFF

*Photo by Hartsook, San Francisco*





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## PREFACE

Under a continuing grant from the University of California, Berkeley Foundation, the Regional Oral History Office has been conducting a series of interviews with persons who have made a significant contribution to the development of the University of California at Berkeley. Many of the interviews receive additional support from University departments and offices, special alumni groups, and individuals who wish to honor a particular memoirist. A list of University History interviews is appended including an earlier group conducted in cooperation with the Centennial History Project, directed by Professor Walton E. Bean and later by Verne A. Stadtman, University Centennial Editor. The University History interviews have also benefited greatly from the expert advice and assistance of Richard E. Erickson, Assistant Chancellor, Development; and J. R. K. Kantor, University Archivist.

The oral history process at the University of California at Berkeley consists of tape-recorded interviews with persons who have played significant roles in some aspect of the development of the West. The purpose is to capture and preserve for future research their perceptions, recollections, and observations. Research and the preparation of a list of proposed topics precede the interviews. The taped material is transcribed, lightly edited, and then approved by the memoirist before final processing: final typing, photo-offset reproduction, binding, and deposit in The Bancroft Library and other selected libraries. The product is not a publication in the usual sense but primary research material made available under specified conditions to researchers.

The Regional Oral History Office is under the administrative supervision of Professor James D. Hart, the director of The Bancroft Library.

Willa K. Baum, Department Head  
Regional Oral History Office

Harriet Nathan, Project Director  
University History Series

February 1980  
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## INTRODUCTION

It is a rewarding experience to read the story of a Class of 1912 University of California graduate whose business career has spanned two major world wars, the devastating Depression years of the early 1930s, and the prosperous expansion era of the first two decades after World War II. One is privileged to learn firsthand of details relating to the capital formation process that financed the early development of the California public utility industry, and provided the initial public offering of securities in 1925 for the California Toll Bridge Company. It is also interesting to reflect that during his active years, the company also provided original capital in 1918 for those manufacturing enterprises that were to become the Caterpillar Tractor Company. They also handled security offerings in 1954 for Ampex Corporation, in 1956 for the Ford Motor Company, and in 1958 for Hewlett-Packard.

Roy Shurtleff was born in Nevada City, California, in 1887. Three years later, his father died an accidental death and in 1897 he moved with his mother and two sisters to Berkeley. As a youth he assisted in providing support for his family and for his own education. As a successful business manager for the campus newspaper, The Daily Californian, he was able to accumulate a modest savings upon his graduation from the University of California in 1912.

In 1914, together with Charles Blyth, Dean Witter, and George Leib, Roy Shurtleff participated in the founding of Blyth, Witter, and Co., which was to become Blyth and Co., Inc., and one of the nation's leading investment banking firms. During the years until his retirement at the age of seventy-five, Roy Shurtleff was actively involved in building the nationwide organization and influencing its direction and activities. For all of his years he has devoted himself to a personal discipline committed to hard work, integrity and a deep respect for the structure and the people of our society. He believes that the greatest rewards are earned by the most productive, placing a premium on enterprise and creativity.

It is hoped that for future generations this oral history will contribute to the knowledge and understanding of the people of this time and the conduct of their business activities.

. . . . .

I give credit here to my wife Betty, my sister Nancy and her husband Willard Miller, and my brother Lawton Shurtleff and his wife Anneka, for their share in making this project possible.

Eugene A. Shurtleff

3 June 1982  
San Francisco, California



## INTERVIEW HISTORY

Roy Lothrop Shurtleff provided four interview sessions for his oral history memoir: on May 22 and 29, June 5, and November 12, 1981. Interviews were conducted in his office at Blyth Eastman Paine Webber on the forty-third floor of the Bank of America Building in San Francisco, usually from 10 to about 11:30 in the morning.

The first three interviews were transcribed, lightly edited, and submitted to Mr. Shurtleff for review and approval in preparation for the fourth session. He then reviewed and approved the full transcribed manuscript and provided written corrections and supplements.

Seated at his desk, Mr. Shurtleff was impeccable in the discreet tailoring appropriate to San Francisco's financial district. He spoke dismissively of his ninety-four years which he said had recently begun to limit his energies and activities. His manner of speaking, clarity of perception, candor, and lack of pretense coupled with quick humor revealed a lively spirit apparently impervious to time.

When asked about his role in the investment banking enterprises that supported the building of the West, Mr. Shurtleff waved away so grand a notion and said with a smile, "We were just trying to make a living." He recalled with equal equanimity what he regarded as errors and successes, the latter including a masterly move that brought him credit for saving the firm, Blyth and Co., during the Depression. He had traveled to the branch offices and required them to clear their inventories just before the 1929 stock market crash; other firms, still loaded with such inventories, suffered severe losses. "It happened to be a timely thing," he said, "but that was sheer luck." Among his warmly remembered colleagues, he praised many for business acumen and skill and singled out for both civic and business leadership his long-time associate, Charles R. Blyth.

A member of the renowned Class of 1912 at the University of California at Berkeley, Mr. Shurtleff spoke with animation of his Daily Californian and other activities, and of his high regard for distinguished professors whose guidance and abilities remain fresh in his memory. After retirement, some of Mr. Shurtleff's scholarly interests found expression in compiling and publishing a major genealogy of the Shurtleff family, whose younger descendants continue to interest him profoundly.





Tracing his experiences that included watching his mother pay for a purchase with a bag of gold dust, to boyhood walks "along the sewers of Berkeley," to mandolin-playing and study at the University, to a view-filled skyscraper office on California Street, Roy Shurtleff reflected on and chuckled at many of his California memories. He also evoked a unique era in the state's growth when a group of brash young men grasped responsibility for major capital formation, not knowing for sure how they could fulfill their commitments. The fact that they succeeded, in a hard-headed but exciting adventure, set in motion consequences that continue to this day.

Harriet Nathan  
Interviewer-Editor

10 June 1982  
Regional Oral History Office  
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## I NEVADA CITY TO BERKELEY

Nathan: Would you like to start with your early days, maybe thinking of yourself as a little boy in Nevada City before you came to Berkeley? Can you picture yourself as that little boy?

Shurtleff: [laughs] Well, I haven't tried that for a good many years. My mother was a widow. She and my sister, Nettie Meek, my half sister, lived in Nevada City and I started school there, walking perhaps a half or three-quarters of a mile to the school. In Nevada City through the earlier grades, starting with the first grade, I can remember the school yard covered with locust trees that used to be in blossom in the springtime.

I guess it was 1897 when my mother decided to move to Berkeley in order to put my sister, Nettie, in college. She, through correspondence, rented some rooms, I don't know whether two or three, from a widow by the name of Middlehoff. We moved there and, as I say, I think it was 1897.

Nathan: How did your mother know about the University at Berkeley? It hadn't been established long by then, had it?

Shurtleff: I don't know. I just have no idea how she knew of Berkeley, except she knew it was the University of California.

Nathan: Where was Mrs. Middlehoff's house?



Shurtleff: On Euclid Avenue. No, wait a minute; on Ridge Road above Euclid Avenue. Interestingly enough, it was across the street from where a girl lived whose name was Henry (the last name was Henry) and she was a college girl who afterwards married Professor Reinhardt.

Nathan: Oh, this was Aurelia Henry?

Shurtleff: Yes, her name was Henry; her last name was Henry. She married Dr. Reinhardt and she became the president of Mills College. As I remember her, she was just a young girl. Dr. Reinhardt was one of my instructors when I was in the freshman class at the University of California.

Nathan: What was his field?

Shurtleff: I think he was a doctor, a medical man, because he died after operating on himself in the neck for a boil.

Nathan: When you lived there on Ridge above Euclid, were there just a few houses?

#### Grammar School

Shurtleff: No, it was a fairly well settled community there. It was a new part of Berkeley, I think. It was not very extensive, but fairly well settled. I remember I had to walk to the Whittier School which was quite a way off west of Shattuck Avenue.

Nathan: Yes, that was quite a good walk. If you wanted to take any other transportation, was there anything at all?

Shurtleff: No, just going on foot. I entered there in the fourth grade, as I remember, having finished the other three grades in Nevada City.

Nathan: Do you remember any of your teachers in grammar school?

Shurtleff: Yes. Do you mean in Nevada City?

Nathan: Yes, both.

Shurtleff: No, not in Nevada City I don't remember any. I was only nine years old when I left there.

Nathan: Was that a one-room school in Nevada City?



Shurtleff: No, it had several rooms in it. I don't remember how many. I remember in Berkeley the principal of my school was a woman by the name of Miss Keefer. [spells name] I can remember being disciplined a few times by her, too. We were just a bunch of dirty little kids, I'm sure of that! [laughter] Dirty in language and everything else.

Nathan: Did she seem like a strong authority to you?

Shurtleff: Oh, yes.

Nathan: Was there a playground for you there?

Shurtleff: Oh yes, we played. We used to play tag in what we called the backhouse, too. We played and crawled all over the place. I can remember I had a classmate who was the smartest person in the class. She was a girl. I was a wiggly kid and I can remember once she stood up in back of me and put her hands on my shoulders to hold me down! The funny little things that return to memory.

Nathan: Do you remember her name?

Shurtleff: Fanny Armstrong.

Nathan: It's amazing that you remember those names. Was there any class, any subject, that you liked especially as a child?

Shurtleff: I don't think I had any favorite subjects. Oh, I was a fairly good storyteller and frequently--or sometimes in any event--the teacher would call on me to recite a story to the class. I don't know whether I--I presumably made the stories up as I went along. Also, I stuttered as a little boy and, as a matter of fact, it got worse as I got older until I left school, I guess about the seventh grade, and went to a stammering school in San Francisco where I guess I was a semester or so. Finally, when I was through high school, I went back to Detroit with the Mandolin Club at the University of California and I spent two months there in a stammering school. With the two schools that I went to, I learned a little bit of how to correct myself.

Nathan: It is remarkable that you were able to stand up in front of the class and tell stories.

Shurtleff: Yes, it was reading that chiefly bothered me. I could look ahead, when the class was reading--when people were reading in the class--and I could see that when it got to my place I was going to start a sentence with a d or a b which just bothered me to beat the band. It was more of a stammering than





- Shurtleff: a stuttering, I think although some of both. But fortunately in due time, I outgrew it. So by the time I got to college I was not entirely past it, but pretty near it.
- Nathan: Have you kept up your interest in this problem of speech? Have you maintained an interest in the way people overcome a stammer?
- Shurtleff: Not particularly.
- Nathan: You just sort of went on from there?

### Jobs and Leave from High School

- Shurtleff: Yes. I stayed out of school as a result of it. I worked in a fruit store in Berkeley, Sills Brothers I think it was.
- Nathan: Was it in high school that you stayed out for a while?
- Shurtleff: Yes, and to show how wonderful the teachers were in those days, when I decided to go back and graduate from high school, I went back and had a talk with the principal of Berkeley High School. He didn't remember me at first. But I talked with him a little while. He finally said, "All right, Roy, if you say you came in those days, I'll take your word for it and I'll give you a graduation from Berkeley High School," which he did.

While I was working, I worked for a newspaper called the Berkeley Independent, which was started then by this Eugene R. Hallett, who was at that time about to graduate from the University of California. I think it was 1906. I worked for him. In connection with the paper was a print shop that was run by a man by the name of Odell. [spells name] They were sort of partners running the newspaper and the print shop. I worked with them sort of doing everything, I guess, that I could do; whatever I was asked to do.

- Nathan: It's interesting the kinds of jobs that help you get along through school. You mentioned that you had dropped out of Berkeley High because of the stammer. I wondered whether that was your decision or did the school advise you?
- Shurtleff: Oh no, that was my decision. I had heard of a stammering school in San Francisco and I just went over and applied.
- Nathan: What sort of training did they give you?



Shurtleff: Speech training in classes. You would line up and stand on the floor and talk in measured tones. You would move your hands like this and try to talk in a regular, measured tone.

Nathan: Did they teach you breathing?

Shurtleff: Yes. Oh yes, I think it was a pretty good course. Then I mentioned that later I went back to Detroit and took another course when I went East with the Mandolin Club.

Nathan: Was it a two-year course?

Shurtleff: I don't remember; two terms, I guess.

Nathan: By then had you mastered the problem?

Shurtleff: I don't think I ever mastered it completely, but it was better so that I could get along.

Nathan: You have no difficulty now.

Shurtleff: Oh, I do a little bit. But I can get up and make a speech and it doesn't bother me anymore.

Nathan: That's impressive.

#### Walking Through "the Sewers of Berkeley"

Shurtleff: I went to grammar school in Berkeley with Sam Stephens. We used to brag about how we used to walk through the sewers of Berkeley. [laughter]

Nathan: Did you really do it?

Shurtleff: Yes, Strawberry Creek ran under Berkeley and we used to call that the sewer. It was a sort of a sewer.

Nathan: So you two little boys went walking along the sewers!

Shurtleff: Oh, yes, we used to walk in there. It is funny how kids like to do things like that.

Nathan: How far could you go?

Shurtleff: Through town.



Nathan: All the way through?

Shurtleff: We would come out down by the Berkeley Library. It was several blocks.

Nathan: I don't think anyone could do that now.

Shurtleff: I doubt it, but we used to do it. He was a very close, old friend of mine. He and his wife both died a few years ago. I had known them so long.

Nathan: You have seen Berkeley change from a small town to a medium-sized town?

Shurtleff: Oh, yes. I think it was about 20,000 in population then. I think I have told you about the first person who met my mother and sister and I when we got off of the steam train at Berkeley. It was an old Civil War veteran who was driving an express wagon and it was the only way we had that we were going to go up Euclid Avenue in Berkeley up in the hills. He took us up in his wagon.

Nathan: Was it drawn by a horse?

Shurtleff: Oh, yes.

Nathan: What is an express wagon?

Shurtleff: Oh, an express wagon was a delivery wagon.

Nathan: Did it have wooden sides?

Shurtleff: Yes. I can remember we drove up Hearst Avenue, where I later lived, and the President's Mansion I don't believe was there then. President Wheeler was the first president whom I knew, I think, then.

Nathan: The edge of campus was right along Hearst as it is now?

Shurtleff: Yes.

Nathan: So you went right up there?

Shurtleff: Yes, and that old cement wall with the flowers--geraniums--were there then just as they are now.

Nathan: Were the roads paved?

Shurtleff: Yes, I think that road was paved.



Nathan: Then you went down the hill to go to grammar school?

Shurtleff: I went west. It was about--I should guess maybe--about three-quarters of a mile that I had to walk to school.

Nathan: The campus must have looked very different then, very sparsely built.

Shurtleff: The Le Conte oaks were there. Are they no longer there?

Nathan: I don't think so. I think there may be a plaque there. I will have to look. Were they right along Hearst?

Shurtleff: No, they were on the path up from Center Street.

Nathan: Oh, yes, I know where that would be.

Shurtleff: They were beautiful, old oak trees. There were several of them there.

Nathan: There still are oaks along that west entrance, so perhaps some of them are still there.

Shurtleff: I haven't been over there for a long, long time.

Nathan: Even though there are many buildings, the campus is still very beautiful, still green, still leafy.





## II UNIVERSITY OF CALIFORNIA

Shurtleff: Because Eugene R. Hallett thought he saw something in me that was worthwhile, he encouraged me to go to college.

The Daily Californian

Shurtleff: As a matter of fact, he was the one who had been the manager of the Daily Cal. At that time, Jack McClellan was the manager when I showed up. He was a Delta U at California when I first visited him. I guess it was 1908. The Daily Californian, as I remember, had been off campus for a while. I don't know why or anything, but it wasn't being published in the University until Jack McClellan became the head of it. Then he brought the Daily Cal back to the ASUC, the Associated Students of the University. He offered me a job to solicit advertising for the Daily Californian, which I did, and apparently was successful because I began to make a fair amount of money for a school kid.

Nathan: Did you split the income from the ads? How did you get paid?

Shurtleff: I got paid a percentage of the amount I collected from the advertising, twenty percent as I remember was mine. [laughter]

Nathan: What kinds of places gave you ads?

Shurtleff: Oh, anybody that had a business in Berkeley or Oakland or, I imagine in San Francisco, that I could entice to put an ad in the University of California daily paper. It was fairly successful because at that time a man by the name of Milton Farmer was the manager of the Associated Students of the University of California. He took an interest in me for some reason or other. In any event, Jack McClellan either retired or resigned



Shurtleff: or got married or something. But Milton Farmer called me and asked me if I would like to be the manager of the Daily Californian and I only had been working for them a couple of years by that time. So I accepted it and he gave me a proposition where I got one-half of the profits of the paper. Since the paper had just started back on its own after having been off campus and since Jack McClellan had been a pretty successful manager and I came along working like the dickens, I made quite a lot of money out of getting half of the profits.

Nathan: Were there other students soliciting ads the way you had done?

Shurtleff: Oh yes, one of the men who worked for me when I became the manager was a man by the name of Ned Lipman. Ned Lipman's father was the president of the Wells Fargo Bank in San Francisco. Incidentally, his father was a tenant of Frank H. Lawton who became my father-in-law. So I got to know Mr. Lipman through him before I ever came to San Francisco.

Then when I graduated, Ned Lipman became manager of the paper in my place. After he graduated, I happened to become a member of Louis Sloss & Co., an investment banking firm where I worked for Eugene R. Hallett in San Francisco. I tried to get Ned Lipman to come to work for me, but he said, 'No, I'm going to work for the Emporium in the merchandising business,' and he did. He became the manager of the Emporium in San Francisco and for some years I knew him pretty well. He finally died. He was a pretty prominent man in San Francisco in the merchandising business because he became the real head of the Emporium. I think through his efforts, the Emporium merged with H.C. Capwell Company of Oakland and became Emporium-Capwell.

Nathan: Could I go back a little to the management of the Daily Cal? Did you recruit people to work for you?

Shurtleff: Oh yes, I recruited Ned Lipman and several others to work for me.

Nathan: How did you find the people you wanted?

Shurtleff: Oh, chiefly classmates or members of the class below me or something like that or maybe Ned Lipman solicited me. I just don't remember exactly how it was.

Nathan: Did you have much to do with the editorial side?

Shurtleff: Nothing.



Nathan: When you were working with the Daily Cal as business manager, where was the Daily Cal office? Was it back on campus then?

Shurtleff: Oh yes.

Nathan: Do you remember the building?

Shurtleff: I would say that it was in North Hall, but I can't just pick it right out. I spent most of time where it was printed down at Berkeley at the Berkeley Independent office, as I remember.

Nathan: So you were watching the actual production?

Shurtleff: Yes.

Nathan: Let's say you obtained an ad from a business, did you then write the ad also?

Shurtleff: Sometimes I would offer to write the ads for them.

Nathan: Would they write their own?

Shurtleff: Frequently they wrote their own. That wasn't a regular procedure. The main thing was to get the cash! [laughter]

Nathan: Then did you design the ads?

Shurtleff: No, the printer did that, the printing company did that. They had designers, people who would set up the ads.

Nathan: By this time, some of the income from the Daily Cal was going to the ASUC, is that right?

Shurtleff: Oh yes, it was owned by the ASUC. As I said, the way I got the job was through Milton Farmer, the head of the ASUC.

Nathan: Was he president, do you think, or manager?

Shurtleff: He was the paid executive in charge of the ASUC.

Nathan: Was he an older person?

Shurtleff: Yes, he was at least two years out of college, I think. When he found that I had taken hold and was doing a good job, he just kept me on there. I was the only one that ever stayed for two years--two whole years. As I say, it was very profitable because at that time, it had never made any money and I made a deal with Milt Farmer for half of the profits.



Nathan: That's pretty good! You were doing well right then.

Shurtleff: I guess. In any event, I graduated from college with I guess a couple of thousand dollars in the bank.

Nathan: Were you living at home?

Shurtleff: Yes.

Nathan: Did the Daily Cal participate in anything like a publication's council with other campus publications?

Shurtleff: No.

Nathan: Did you have anything to do with the business managers of the other publications?

Shurtleff: I knew the manager of the Pelican and I can't think of the name of the other.

Nathan: Was it the Occident?

Shurtleff: The Occident, that was it.

Nathan: I have the name of Arnie Hoisholt. Was he the editor?

Shurtleff: I think so.

Nathan: And for the Pelican, Monroe Dinkelspiel? Albert Evers?

#### Some College Friends

Shurtleff: You asked me about Ed Einstein here [on the interview outline]. Ed was in my class in college, a Jewish gentleman, and I have often thought how utterly devoid I was of any sense of there being Jewish people that I didn't care for because two of my closest friends in college were Ed Einstein and Monroe Dinkelspiel, both of whom I knew after we graduated. Ed Einstein became, I would say, one of the most prominent men of our class and he was the first one that I knew that became interested in radio. We all had just started to hear about radio and we had these little crystal sets. Ed Einstein became interested in radio. I've forgotten just what his capacity was, but he was interested in it. Monroe Dinkelspiel, the other one of my classmates that I was intimate with, went to work with the Zellerbach Paper Company and they moved him to New York where he died fairly early in life.





Shurtleff: I was not a fraternity man. I was invited to one, but the ones I really wanted I never got an invitation to! [laughs] So I was not a fraternity man.

Nathan: What was UNX?

Shurtleff: [hearty laugh] Well, that's a product of I guess you might call it the healthy mind of a bunch of kids. [more laughter] I used to play around with the same bunch of fellows. One was the man by the name of John R. Quinn, who was yell leader and quite a prominent fellow at college, and Tod Wheeler (Charles Stetson Wheeler, Jr., who was the president of our class), and Jimmy Arnold who was a classmate of mine and a member of the Bachelordon Club, as was also Earl Warren, whom I knew at the Bachelordon Club.

There was a song at that time that we kids used to sing. I've forgotten the words, but amongst other things were the words, "and the eunuchs all were there!" [laughter] So we called it the UNX and nobody knew what it meant.

Nathan: It's all over the Blue and Gold in your listing. It looks like something very respectable.

Shurtleff: Well, that was all it was! I've forgotten how many of us there were, but six or eight or so and we used to go down to Oakland and drink beer and we used to go over to San Francisco. I never drank anything worse than beer, but John R. Quinn, who was the yell leader and who was kind of the leader you might say of our gang, he liked his whiskey, even just as a kid.

Nathan: We have lots to talk about on the University, but could I go back to the newspaper, the Berkeley Independent? Before that paper was started, was there a Berkeley paper?

Shurtleff: Yes, there were two Berkeley papers. The old paper, I guess the one that was still in business there, was the Berkeley Gazette. Then there was the Berkeley Reporter, another paper that I worked for at one time. The chief thing I remember about the Berkeley Reporter, I called on a person to solicit his subscription down on Grove Street in Berkeley and the young man that answered the door was Newton Drury. It was the first time I had ever seen him. His father had moved to Berkeley and brought Newton and Aubrey Drury with him and that's the first time I met Newton. I didn't see him again, I guess, until we got to college in the same year.

Nathan: Did you get together in college then?



- Shurtleff: Yes, I knew him pretty intimately in college. Then, of course, after we graduated, we had so many friends together, including Tod Wheeler and Herman Phleger who is still around. Herman Phleger was a very close friend of Newton's, very respectful of Newton. Then Aubrey was Newton's younger brother. He died some years ago. Newton I think only died this last year.
- Nathan: Yes, he also has an oral history, Newton Drury.
- Shurtleff: Oh, does he?
- Nathan: Yes, you might like to see it sometime.
- Shurtleff: He would do it very well, I think, as would Aubrey. Did Aubrey ever have one?
- Nathan: I don't know of any.
- Shurtleff: He was a very bright young fellow. Al Evers I knew pretty intimately. He and I had been at Berkeley High School together. Then I knew him in later years, too.
- Nathan: Did you help each other or work together at all?
- Shurtleff: Not particularly, I don't think. I think we were more competitors for business.
- Nathan: Yes, I wondered about that. When the ads that you had sold were set up and printed, did you proofread them at all to be sure they were correct?
- Shurtleff: Of course, the Berkeley Independent had professional proofreaders. But I imagine that I must have checked them over.
- Nathan: Did you have any other jobs while you were at Cal besides this big money-making job of yours?
- Shurtleff: I think not. I think I was pretty much concentrated in the Daily Cal management.
- Nathan: I wondered, too, in the Commerce Club and the Economics Club, did you meet business people?
- Shurtleff: I don't remember really.
- Nathan: We might just glance over some of these names of students.



Shurtleff: I don't remember why or how I knew Max Thelen pretty well. He was, of course, older and he was in law, but I think I must have belonged to some club that he belonged to at one time or another. But of course, he was a very top individual and always took an interest in the University. Then afterwards I can remember that he became a member of a law firm in San Francisco and he also handled the finances or advised in the financing of some wealthy family. I used to pester him to try and get him to buy bonds during the Second World War with only mediocre success! [laughter] But he was quite a fellow.

Newt Drury, of course, was an intimate of mine. David Barrows, of course, I knew. He became the president, didn't he, of the University of California?

Nathan: Right, he certainly did.

Shurtleff: Farnham P. Griffiths was one of my close friends and his brother's picture is right here, Mansel P. Griffiths. Farnham was his older brother and they were sons of a minister in Eureka and they moved to Berkeley, as I remember. Horace Albright I used to see a great deal when we were young graduates and he was flitting around all over the country. He used to come in and see me in my office in San Francisco quite frequently.

Nathan: Did he try to interest you in national parks and conservation?

Shurtleff: Yes, of course, he did and so did Newt Drury's brother, Aubrey Drury. They were very interested in those things and they were after me and I guess I must have participated with them a little. But I wasn't really enthusiastic about it. Bob Sproul, of course, I knew.

Nathan: How did you happen to know him?

Shurtleff: He was, as I remember, a class behind me at Cal. I think he was '13. One of the chief things I remember fleetingly about Bob Sproul is that after I moved to New York my son, Eugene Shurtleff, was in California. I wanted to transfer Eugene to Cornell, I guess it was, back East so that he could be back there with us, with my wife and me. I saw Bob Sproul at the Bohemian Grove when I came out that summer and I said, "Bob, how come you won't transfer Eugene Shurtleff?" "Oh," he said, "We've got to keep a Shurtleff in California!" [laughter]





Some 1912 classmates twenty-nine years later at the Bohemian Grove, 1941.

standing (left to right): Harold Chase, Nelson Hackett, Dr. Harold Fletcher,  
James Black, Joseph Sweet, Farnham Griffiths (1910)  
seated: Earl Warren, Roy L. Shurtleff, Newton Drury, Milo Robins, Herman Phleger





- Shurtleff: One of the chief things about Bob was that commanding voice of his. When he spoke, his voice would boom out. His son I know fairly well--he belongs to the Fly Casting Club that I belong to--and the only resemblance I see between him and Bob is that booming voice of his. [laughter]
- Nathan: Were you in any of the same classes in the College of Commerce with Bob Sproul?
- Shurtleff: I don't remember, so I am going to say no. I just don't remember.
- Nathan: That voice was exactly as you described it.
- Shurtleff: He was a very good influence on the University of California, and I still belong to Sproul Associates. I give them a little money each year.
- Nathan: Perhaps I might ask you in what ways do you think that he influenced the University that you approved of?
- Shurtleff: I think he was good for the students. He understood the students, could get them to do things that he thought was right. He was young enough, of course, to be almost one of them. I knew his wife slightly and there again my friend Nelson Hackett was closer to Bob Sproul than I was.
- Then you have Clint Evans down [in the outline]. He was, of course, in my class and he was an athlete. He was a baseball player. I'm not sure he wasn't a football player, too.
- Herman Phleger, of course, I have always known, at least since I went to Cal, Herm and his older brother, Cap.
- Earl Warren I can remember. I can remember particularly his coming to my house and we went to Golden Bear together one night.
- Nathan: Did any of these men give evidence of special leadership qualities?
- Nathan: Of course, with Charles Stetson Wheeler, his father was a very active man and a good public speaker and they were pretty well-to-do, I think, and he followed right along after his father. He became one of my closest friends. He was elected president; I've forgotten whether it was the senior class or the class after graduation or maybe it was the same thing. Then there was a girl from Santa Barbara by the name of Chase who was the first vice-president and I became the second vice-president



Shurtleff: of the class. That was the permanent line-up after graduation of the class. Tod was, of course, in law but his heart was in the farm. He was a farmer and he bought a place up in the Sacramento Valley where he and his wife moved. He had one son, Charles Wheeler III, I guess, who married an Irvine. I used to go up to Tod's place. Then after his first wife died, he married Mrs. Breeden, also a California girl. Now they are all gone.

Nathan: Did the idea of farming appeal to you?

Shurtleff: No.

Nathan: Are you more of a city person?

Shurtleff: Yes, I think so. I never even owned a farm and we own now a half interest in a little country place up in Sonoma County, but there is no farm really connected with it.

John Calkins and his brother Allard Calkins I knew. They were [class of] '11. I think he used to be president of the Anglo Bank if I am not mistaken. I used to do business with him.

Nathan: Were any of the women in your class you remember as being interesting?

Shurtleff: Oh yes, there was a girl by the name of Elaine Standish. She used to go to Lowell High when I went to Berkeley High and I thought she was pretty near right. They moved to Berkeley and she went to Berkeley High. But she had another boy friend that she afterwards married.

Of course, I often have spoken with one of the most beautiful girls I ever knew, Mildred Porter, who became Mildred Rowe, Albert Rowe's wife. We have always been close friends and she is still alive.

Nathan: Were you aware of the girls in class as competing for grades? Did that happen in your classes?

Shurtleff: Not particularly. I think there were enough grades to go around! [laughter] I don't think that if one went up, somebody else went down particularly.

Nathan: At the time, did you feel under any pressures to make good grades? Did that come into your mind?



Drilling with the Reserves

Shurtleff: Not particularly as I remember.

Of course, when I was in Cal, too, we had the drill. We belonged to the Reserve Corps or something.

Nathan: Oh, was it ROTC, Reserve Officers Training Corps?

Shurtleff: Yes, I think it was. I don't remember whether it was called ROTC. No, I think it was before that. As part of our college education we had to have two years, as I remember it, in the drill.

Nathan: Did you have uniforms?

Shurtleff: I think we had uniforms that we wore. As I remember, they were grey, with a button-up collar and all.

Nathan: What did you learn in the drill?

Shurtleff: Well, I guess how to march! [laughter] I don't think we took it very seriously. Some of my class went on and joined the regular army afterwards. But most of us didn't take it very seriously.

Nathan: Where did you do your drilling?

Shurtleff: On the campus. In those days, down below Boalt Hall and down toward the old track down there where it was flat--

Nathan: Yes, there was a meadow there for a long time.

Shurtleff: Yes.

Nathan: Yes, I think partly where Dwinelle Hall is now I remember some drilling even later going on there.

Shurtleff: But it never took very much with me! [laughter]

Nathan: I see. I was just glancing at this list, noting several people who stayed with the University. David Barrows became the University president, Sproul did, Evans became a coach, a baseball coach, and Calkins. At one time wasn't he the attorney for the University?

Shurtleff: I imagine he was. I've forgotten whether it was John or Allard.



- Nathan: I think it was John. That was a rather impressive class.
- Shurtleff: I have heard it said that it was one of the good classes of that era, chiefly I suppose because of Earl Warren who went on to become an important man in the U.S.A.

### Professors and Education

- Nathan: Yes, he did. Perhaps we can talk about him later.
- You spoke a little earlier of having six months of training for your first job in investment banking.
- Shurtleff: That was in Louis Sloss & Co.
- Nathan: Did your schooling at Cal help you?
- Shurtleff: Oh yes, I think so. I had a fine education at Cal. I was in the economics department and there was a professor who I connect some way or another with the Metropolitan Life Insurance Company. After he left the University, he must have gone to Metropolitan Life. In any event, he was a top man.
- Nathan: Was the professor Charles Derleth?
- Shurtleff: Oh no, he was in civil engineering.
- Nathan: Right. George Stratton? No. Adolph Miller?
- Shurtleff: Yes, Adolph Miller.
- Nathan: So he was one of your economics professors?
- Shurtleff: Yes, and he was awfully good. He wasn't just a professor. He was stimulating you all of the time to take part in the economics of the country.
- Nathan: How would you take part in the economics of the country?
- Shurtleff: I suppose by keeping up with what was going on and what kind of things were being passed by Congress. I can remember walking home at night--our budget in the United States was only a few hundred thousand dollars in those days--and mulling it over and seeing how it was growing and things like that. As youngsters we never even thought of it. But he had us take part





Shurtleff: in the affairs of the country in our thoughts, what was going on, what the country was doing. Of course, that was long before the First World War. We were very insular in this country. We didn't pay much attention to the rest of the world.

Nathan: Do you think this helped develop your interest in the industry, building up the West, financing it, as you did later?

Shurtleff: I am not conscious of that helping, but I think it must have. I think the main thing and what we were doing then was just trying to make a living.

Nathan: Right, the fancy ideas come later, don't they? [laughter]  
That's very helpful.

Shurtleff: Then there was another top professor at California by the name of Daggett. Do you remember Daggett?

Nathan: Yes. Stuart Daggett.

Shurtleff: He was an economics professor and an expert on railroads as I remember.

Nathan: Yes, that's right.

Shurtleff: Then there was another man by the name of Hatfield. I can remember Henry Rand Hatfield as a red-headed man who would get so excited when he was lecturing that he'd rub his chalky hands all through his red hair.

But they were all influential in giving me an education. I think I had a good education. I graduated with sort of honors. I was appointed to membership in the Economics Club which was I guess the precursor of the present Graduate School of Business. I am a member of the Graduate School of Business, I think. No, I can't be because I wasn't a graduate student.

Nathan: You were in the College of Commerce?

Shurtleff: I was in the College of Commerce and I became a member of this School of Business. In any event, I send them a thousand dollars a year, I think.

Nathan: I see. You were also in the Commerce Club.

Shurtleff: Yes, I guess so.

Nathan: But you are perfectly right. The College of Commerce developed into the School of Business.



Shurtleff: Then mine is just School of Business.

I had an English professor. I think his name was Chauncey Wells. He was affable, very intelligent, and was very helpful to the freshman class in English.

I can remember that I wrote an English essay and he looked over his glasses and he said, "I'm glad that you've seen all of the universities in the world and that you know that the University of California campus is the most beautiful!" [laughter] A little element of sarcasm in it, but it was very good for me!

Nathan: Were there other courses outside of economics and commerce, besides English, that you felt were--

Shurtleff: Oh yes, I took a course on contracts in the law, in the regular law college, and I found it very helpful to me in analyzing what could be done and what couldn't be done. I thought it was of great value to me.

Nathan: Were these courses in economics, the ones that you spoke of earlier, Daggett, for example--

Shurtleff: --On railroads.

Nathan: So transportation was always his major interest?

Shurtleff: Yes, I thought he was excellent as a professor. Then, of course, we had Charles Mills Gayley, who was a great friend of my close friend, Nelson Hackett. They were very close together. I was personally not as close to Charles Mills Gayley as he was. They became good friends. An interesting thing is that one of my domino companions that I play with is the son-in-law of Charles Mills Gayley. He married Charles Mills Gayley's daughter. I think that's correct. He is either the son-in-law or grand-son-in-law. [laughs] I can't be entirely sure. But I think that's it, son-in-law.

Of course, I had studied his Classic Myths as everybody else did in high school in those days. Then I loaned my book, Charles Mills Gayley's Classic Myths, to the mother of one of my closest friends in high school and I never got it back, so I have no copy.

Nathan: Thinking of the ways that your education prepared you for your later business life, do you have any views of the way the educational program in business administration is working now on campus?



- Shurtleff: I really am not close enough in touch with it to be able to answer that question intelligently because I don't go back over there any more to Berkeley. I don't even go to the Golden Bear meetings. I started to return to those meetings when my elder son was in college and I kind of thought if I worked along with him, he might get to be a Golden Bear. But he didn't. He was a baseball player and pretty good, too.
- Nathan: If a student were to ask you the way to prepare for work like the kind you have done in investment banking, how would you answer? What sorts of courses would be the most helpful?
- Shurtleff: There again, I'm not familiar with the courses that they now have, but I can remember that, for instance, there was a mathematics course that had to do with the theory of probability that I thought at the time was very good for analyzing things. I don't know whether they still give that course or not.
- Nathan: Probably under the name of statistics. Did you take any foreign languages? I see later on you had dealings with Peru and I wondered if you had any Spanish.
- Shurtleff: Oh yes, I studied Spanish but I was never a real linguist. I have a grandson who speaks fluently German and French and Japanese and lived in Japan for a long time. But he seems to take to languages very easily. I never did. I remember when I was in Peru, I would look up the telephone number and I would memorize it long enough to call it. But if the line was busy, I was sunk--not very good! [laughter]
- Nathan: It was interesting that you were able to take a course in the law school.
- Shurtleff: Yes, I don't remember how I was able to do that. But I did take this one professional law course.
- Nathan: Did you have any interest in graduate study?
- Shurtleff: No, I never did. My elder son did. He went back to Harvard Business School, kind of an interesting story. My wife and I had moved to New York by that time. We moved in '36. I think he was back there shortly thereafter. He went up to Harvard with letters of introduction from my New York doctor to check into the Harvard Medical School and he came back [laughs] a member of the Harvard Business School.
- Nathan: He undoubtedly knew what appealed to him.



Shurtleff: Yes, I think for young fellows of that time where they had a choice of so many things that they could do, it wasn't easy for them to make up their minds on what they wanted to do.

Nathan: Did you feel as a young man that you had many choices also?

Shurtleff: I don't think so. I think I just went along as I told you in my connection with Eugene R. Hallett. He influenced me and he was in the investment business and just participated with Charles R. Blyth in managing the new firm of Louis Sloss & Co. So I just kind of went into that as a matter of course. Then he went up to the Bohemian Grove that summer of 1912 or '13, got pneumonia and died, this close friend of mine.

So after that, my closest friend at first in Louis Sloss & Co. was Dean Witter whom I had known in Berkeley.

Nathan: Dean Witter had been at school at Cal.

Shurtleff: In 1910 at California.

Nathan: So he was two years ahead of you.

Shurtleff: Yes.

Nathan: You looked up to him as an older--

Shurtleff: Yes, and he came in from being a salesman. He came off the road and became an officer of the company. I think he was sales manager if I am not mistaken. Then, of course, there was Charles R. Blyth. Then Charles Blyth, as I told you, and Dean Witter started the firm of Blyth, Witter & Co. and invited Hartigan, Leib and Shurtleff to join them.

### Campus Life

Nathan: Right, I do want to get into that. I would like now to take you back again to the campus to give an idea of what some of the activities were. For example, did you take part in what used to be called Labor Day when trails would be cleared?

Shurtleff: Oh yes. I can remember my friend who afterwards became my brother-in-law, Harry Lawton, was very active in one of those Labor Days and I was along with him. He was really taking the lead in things to do. I think we were up around the Big C doing something.





Nathan: Yes. I was thinking also of many theatrical performances.

Shurtleff: No, I didn't take part in them.

Nathan: Did you attend them?

Shurtleff: Not very much. I wasn't much interested. My friend, Nelson Hackett, was in several of those things and I think he wrote some of them, but that was not one of my activities.

Nathan: I see you were involved in many of the social events, the class dances, from the time that you were in your sophomore year. You were organizing class parties. You were on committees for that. How did you get into this side of school life?

Shurtleff: [laughs] Oh, I don't know, just drifted into it, I guess.

Nathan: Where were the parties held, like the Soph Hop and the Junior Informal? Were they on campus?

Shurtleff: At the Harmon Gym, yes.

Nathan: So you did not go off campus for these events much?

Shurtleff: Some, I think, of the smaller events, yes. I can remember coming over to the Fairmont Hotel to I think it must have been the senior party. Then we used to go to a hall in Oakland. But I can't now recall the name of it.

But the main place was the Harmon Gymnasium. That was for the big dances like the Freshman Glee, was that it?

Nathan: That sounds right, and then the Soph Hop.

Shurtleff: Yes, and the Junior Prom. Oh, yes, I was fairly active in those, I guess.

Nathan: Did you like to dance?

Shurtleff: Oh yes, but after a while [laughs] I just got so I waddled instead of danced.

Nathan: Why was that?

Shurtleff: I just got that way, that was all. Now, of course, I am so crippled with arthritis. My wife is an excellent dancer and loves to dance. So it's a disappointment to her that I don't dance any more.





Roy L. Shurtleff with his mother,  
Charlotte Avery Shurtleff, at their  
Berkeley home, 2128 Hearst Avenue,  
in 1912



Roy L. Shurtleff seated on the Senior  
Bench, North Hall, UC Berkeley, 1912



- Nathan: Did you have faculty advisors for these activities? Do you remember them?
- Shurtleff: I think I remember faculty advisors, but I can't remember individuals amongst them.
- Nathan: Were there rallies, football rallies, rallies for athletic events?
- Shurtleff: Oh yes, most of our big football rallies, of course, were held in the Greek Theater.
- Nathan: Yes. Was there much building going on on campus while you were there?
- Shurtleff: Oh, I think a good deal, yes. I think the big library was built then and Boalt Hall I think was built. I believe there was a new engineering building or I guess it was mining and engineering.
- Nathan: Was that the Hearst Mining Building do you think?
- Shurtleff: Yes, I think it was.
- Nathan: Did you feel that it was easy or not easy to meet people, your fellow students?
- Shurtleff: Oh, I think it was easy enough to meet people. I can remember the Senior Bench, for instance, there that used to be within the steps of North Hall. We would go up there and sit, it seemed to me for long times when the sun was shining, and other people would come in and we would sit and chat.
- Nathan: Did you ever use the swimming pool?
- Shurtleff: Oh yes. I lived on Hearst Avenue in Berkeley which was just west of the campus and it was a pretty good hike up to Strawberry Lake up there.
- Nathan: So it was Strawberry Lake then.
- Shurtleff: I swam, not I would say a lot, but I remember hiking up there and taking a plunge in that cold water every once in a while.
- Nathan: You were on campus from say 1908 through '12 probably. Were the students aware of international developments? Did they know that there was a war brewing? Did you talk about that?



Shurtleff: I don't think that we had much interest in it. I can remember very well that when the First World War was declared, Benjamin Ide Wheeler, then president, called a meeting and the students went down to the Berkeley High School auditorium and had this meeting. I can remember that Benjamin Ide Wheeler said, "You will find that when you go over there, if you do, that these German boys are very much the same kind of kids as you are." He wasn't at all enthusiastic about the war, as I remember, at the start.

Nathan: Did the faculty members speak of it to you?

Shurtleff: I don't remember. The First World War, when did it start? Was it 1914?

Nathan: Yes, and there must have been rumblings earlier, so that everybody would be aware that this probably was coming.

Shurtleff: I graduated in 1912 and I married in 1913. So by the time that we got into the war, which was 1917, I guess, I was a married man with a child and I was not one of the first to go. I didn't go at all, as a matter of fact. I was to be drafted and Charles R. Blyth and I had decided that we would just sit and wait for the draft to come. Our partners all went to war or most of them did.

Nathan: How did you meet your wife? Was she a student on campus with you?

Shurtleff: She lived in Berkeley and we both grew up in Berkeley.

Nathan: What was her name?

Shurtleff: Hazel Lawton, and she was the sister of one of my closest friends who was Harry Lawton.

Nathan: Yes, I recognize the name.

Shurtleff: Interestingly enough, when I was a kid in Berkeley High School, I used to work on Saturdays and I drove a butcher wagon. When one of Hazel's friends heard that she was interested in me and I in her, this was a girl by the name of Elizabeth Stitt, she said, "Oh, he used to be our butcher boy!" [laughter]

Then I was a member of Golden Bear and Winged Helmet.

Nathan: Yes, how did this come about? Were you an athlete also?





Shurtleff: No, but I was the manager of the Daily Californian and so became a member of the Golden Bear--first of Winged Helmet and then of Golden Bear. It was that connection with them that made me a friend of so many of the prominent people at Cal, including Einstein and Dinkelspiel.

### Mandolin Club

Nathan: How did you get started with the Mandolin Club?

Shurtleff: When I was a young boy in Berkeley, we had an organ in the house and my mother had me take organ lessons, and I didn't like it. Then she bought a little upright piano. She wasn't wealthy by any means. I started to take lessons on the piano, but I wasn't any good and I didn't practice. Finally, I said to her, "Why don't you let me take mandolin lessons?" She did and I can't remember who the teacher was, but I can remember sitting in our parlor on Hearst Avenue in Berkeley there by myself and just playing the mandolin over and over again, the popular pieces and the pieces that we all sang and everything. I got so I could play.

This is also kind of interesting, I think. I was the manager of the Mandolin Club. Finally, a classmate of mine, Kenneth Monteagle, whose father was a prominent real estate man and a wealthy one, said to me, "If you will resign as manager of the Mandolin Club and let me be the manager, my father will send us to Hawaii." So it was no sooner said than done! [laughter] I said, "Of course, I'll resign."

In any event, he became the manager and his father did send us on a ship to Hawaii.

Nathan: Wonderful, what a lark! Did you play in Hawaii?

Shurtleff: Oh yes. Of course, there was all the nerve for a bunch of college kids to go over with stringed instruments to Hawaii, but it worked and we got in touch with a graduate who was over there who was apparently interested in the college still. He entertained us and got us all of our commissions to play, and we played pretty much all over the islands.

Nathan: What did you wear? Did you have a uniform?

Shurtleff: No, just shirt sleeves.



Nathan: Did you play at schools?

Shurtleff: Oh yes, then and after we came back from that trip. As a matter of fact, it was as members of that Mandolin Club who went with the Glee Club to the East one year that I went and went to Detroit to go to that stammering school.

I remember so well when I first walked into a sleeping car, the first time I had ever seen one, all of this beautiful, polished mahogany. We got in this car and we were taken and we played all along the way. I think the president of the Santa Fe Railroad was the father of one of the Glee Club men and we played a great number of places, Arizona and New Mexico. But it was a great lark for a bunch of college kids.

Nathan: Oh, that's delightful.

I wanted to thank you for answering my note, and saying that the UC professor who helped you when you were figuring out the general petroleum issue in 1921 was Henry Rand Hatfield. I wondered if you had gone back to talk to any of your other professors on business questions?

Shurtleff: I don't recall having done it more than that once.

Nathan: Here is another question about the campus. There was a report that in about 1909 or 1910, there was some discussion of barring women from the ASUC. They didn't want women to be members of the ASUC. If you cast your mind back, do you remember hearing anything about that?

Shurtleff: No, I don't. I doubt if it was very serious! [laughter]

Nathan: It is one of those interesting points that comes up occasionally.



## III FAMILY MEMBERS

Immediate Family

- Nathan: Did you want to say anything more about your wife and about your children and your grandchildren?
- Shurtleff: Of course, I am very happy with the children and the grandchildren that came along. I have been blessed by three very fine young children. They have been loyal to me and friends of mine right along and their children have been well brought up; very fine young people. I am blessed by that.
- Nathan: Do they live in the area?
- Shurtleff: One lives in Australia.
- Nathan: One of your own children?
- Shurtleff: One of my grandchildren, the daughter of Gene. She went over to Australia to teach school. I guess six or seven years ago or more. She married and has two children and lives in Melbourne, in a suburb of Melbourne. Gene's other daughter lives in Colorado. He and his wife went back last night to see her and helped finance a house for them.
- Nathan: That's a satisfaction, isn't it?
- Shurtleff: Yes. But in the main, in their own way, each one of my grandchildren are doing very well and their spouses are in the main pretty well and are fine young people.
- Nathan: Are any of them in investment banking?





Family photo taken on Roy L. Shurtleff's 90th birthday, Bohemian Grove, September 1977. The group includes (not in order):

Mr. and Mrs. Roy L. Shurtleff

Mrs. Shurtleff's niece Margaret, her husband William Desmond, and children: Susan, Barbara, William, and John

Roy Shurtleff's oldest son Lawton, his wife Anneke, and children: William with his wife Akiko, Jeffery with his wife Annie and daughter Linda

Roy Shurtleff's second son Eugene, his wife Betty, and children: Robert, Kathleen with her husband Peter Armitage, Christine with her husband John Baker and daughter Cara Rose

Roy Shurtleff's daughter Nancy, her husband Willard Miller, and children: Sandra with her husband Peter Rowe and children: Merideth, Bentley, Courtney, and Perrin; Stephen with his wife Terry and children: Stephen, Kevin, Scott, and Lorraine; Roy with his daughter Nancy





Shurtleff: Gene is, right here in this office. Well, my Nancy's husband has been the president of Dean Witter & Co. He is sort of reaching retirement age. He is not as active as he has been. It seems strange to me that my children are reaching retirement age! Gene is not very active in Blyth anymore. He spends most of his time--He is just about through with the University of California, I think, as head of their money raising fund--

Nathan: The UC Berkeley Foundation?

Shurtleff: Yes. I think he is just reaching the age of retirement now. But he does other things, too, other activities that he takes part in. He is not idle by any means. I think Gene is a good citizen.

Nathan: There was one grandson that we spoke of briefly, the one who had lived in Japan. You were saying that he had become interested in tofu?

Shurtleff: Oh yes, he founded a company. He and his wife, who is Japanese, are quite active. They lecture pretty much all over the world on tofu foods and they have published I think a half dozen books.

Nathan: Is his name Shurtleff also?

Shurtleff: Yes, he is Bill Shurtleff. He is my elder son's elder son. He is by way of being a linguist. He has spent some time in Germany and he speaks German fluently and, of course, he is very fluent in Japanese because he lived there for some years. He and his wife are both very active in tofu foods.

#### Genealogy and a Book

Nathan: I noticed that you were interested in family history, in genealogy. You mentioned a Benjamin Shurtleff who had, I guess, started the family genealogy. Is that right?

Shurtleff: Yes.

Nathan: How did you come to pick it up then?

Shurtleff: When I retired in November of '63, I was looking for an activity to keep me moving. I didn't want to just go home and go to bed! [laughter]



Nathan: Good for you.

Shurtleff: So I made a study of the orchid business. I was thinking of going into raising orchids because I had always been a gardener. Then I began to review some of the correspondence I had had with Benjamin Shurtleff years ago and I found out that his sister was still alive. She lived in Medford, Massachusetts and Mrs. Shurtleff and I went back and called on her. I wanted to get a feel first if she would talk with me. Benjamin Shurtleff had died some years before.

Nathan: How was he related to you?

Shurtleff: Oh, very distantly, very distantly. We had to go back to the eighteenth century to find a common parent. I came down from the elder son, from William Shurtleff, and he came down from the younger son. In any event, it was way distant. When I was in college, I got a form letter from him, as he was writing to all Shurtleffs to know something about them and who their parents were and so forth. When I told him that my name was Roy Lathrop Shurtleff, he wrote back to me and said, "It is not, it is Roy Lothrop Shurtleff." [laughter] He said, "Lothrop is an old family name." So I changed it. But he was pretty close to the start. He mentioned several times that his uncle Will, I think it was, was still alive and he was one of the sons of the original Shurtleff who came from England. But even he, with all of that background and all of that closeness to the start of things, never found out (and I never was able to find out) how Will Shurtleff, the ten-year old boy who was here in 1634, how he got here--who his parents were or what ship he came on. That was just a closed book. Later I learned that there were many people who left England to escape religious persecution or for any other reason and they didn't tell why they left or how they came. They just came.

So it was more or less a matter of luck, I guess, if one found out who their ancestors were or when they came over. I read and did a lot of research on that. But we never were able to state definitely.

Nathan: Were you tempted to go to England?

Shurtleff: Oh, we did go to England. My wife and I went to England and my elder son, not for that reason, but incidentally he went to Sheffield because he was in the small tool manufacturing business himself and he went over there to make some contacts to import things from Sheffield for his business. Incidentally, he called on a man I had looked up in the telephone book and



Shurtleff: as I remember there were quite a few Shurtleffs in the telephone book. They were spelled S-h-i-r-t though, most of them; some were S-h-u-r-t.

When my son went over, he called on them including the man I had had a telephone conversation with. When Lawton came back--Lawton and his wife said that this man was quite sure that we were related. He said, "I am too because he looks like you!" [laughter] He died before we were able to pursue it very far to find out. We never carried along after that with them, although my son's wife (who was Barbara Shurtleff, she since has died too), sent me a history of Sheffield that picked up some of the Shurtleffs. But we were never able to make a definite connection, even from that history book of Sheffield.

But it isn't surprising. It's a long time ago, 1634!

Nathan: Yes, when you consider the age of this country, that was a long time ago. So you had been in correspondence with Benjamin Shurtleff.

Shurtleff: He had written me as he and later I wrote to innumerable Shurtleffs. The way I got the names of the Shurtleffs, I just walked up the street here to the telephone company library. It had all of the telephone books in the country. I began to look for Shurtleffs and I looked through all of the telephone books of the United States.

I finally had a mailing list of I think it was around 2,800 Shurtleffs, that I got in part from the telephone books, and then from correspondence with these people I picked up some non-Shurtleffs who were members of the family.

Nathan: Out of these say 2,800 names, and I suppose 2,800 letters that you sent out, about how many responses did you get?

Shurtleff: I had to keep writing and writing and writing. Then after I stopped, some of them began to write me to know where the books were after they were all gone. [laughter] I took kind of a pleasure in reminding them that they hadn't answered me.

Nathan: How many copies of the genealogy did you publish then?

Shurtleff: Eight hundred and fifty. I started out with 250 and then I kept expanding it and finally got the printer to make an additional printing and the final amount was 850. I distributed those finally in 1976 when I closed the thing down and my secretary partially retired. I think she is pretty close to



Shurtleff: eighty now herself. [laughs] But she worked at it. I would never have been able to accomplish it without the systematic effort that she put in on it.

Nathan: The fact that you actually pulled it together and did publish it is quite wonderful.

Shurtleff: It was the result of having a job and staying with the job, that was all. I just got the objective and stayed with it. I came to the office every day just as though I was working for Blyth. My secretary and Gene helped me a good deal, too-- not through writing letters, but he helped me contact the printer that I finally got.

Nathan: Who was the printer, a local--

Shurtleff: It was a local party here. They worked very well with me and then not only the printer but the bookbinder and all those things--it was a continuous job, just continuous. But it was finally done.

Nathan: Have you deposited any copies with historical societies?

Shurtleff: Oh yes, I looked up all the libraries that had Benjamin's books. Benjamin had made a list which finally came into my hands. Interestingly enough toward the end, Benjamin was in constant correspondence with the wife of a Shurtleff who was a Mormon. Of course, with the Mormons, that's part of their religion to keep track of families. They believe the families are united eventually. So she had planned on carrying on the record. But by the time I got in touch with her, and went over to Salt Lake City to see her, she decided that she wasn't well enough to do it and she gave me her blessing and all of the names. She had a book from Benjamin that carried on after he published. So she gave me a good start on this thing. It was interesting, the various people I had cooperating.

She is gone now and, of course, Benjamin's sister is long since gone. Benjamin published in Revere, Massachusetts. It was interesting to follow this family. I made some friends in it too, friends or people who became close enough for me to carry on a friendship with. It is sort of ebbing now, but it carried on for a while.

Nathan: Did you find that the family had spread all over the country?

Shurtleff: Oh yes, they were also up into Canada. My own father was born in Quebec, Canada, because you see what people did: they moved from New England, they just went up the Connecticut Valley and





- Shurtleff: the first thing they knew they were in Canada. They didn't know that there was a border between Canada and the colonies, and there wasn't a border actually. This was before the Revolutionary War. They were all separate colonies of England. There were some French in Quebec, too, but there was quite a colony of Americans who had gone north to Canada. I tried to follow them and I did to some extent, but it wasn't easy. The records at Newfoundland were very sketchy. The records in New York were pretty sketchy too, but Massachusetts was better and Connecticut was better. It was interesting when I could trace somebody in New York to see how they went from one part of the state to another, from Massachusetts to New York and then up into Canada. They were a restless bunch. I guess everybody was in those days. It was a new country and they were free to do what they wanted to and they just did.
- Nathan: Did you discover whether they were farming people or had other ways of making a living?
- Shurtleff: Oh yes, one was a mayor of Boston. [laughs] There were quite a few attorneys and doctors. I think they leaned to being professional people. Others were just plain people.
- Nathan: Were you able to discover whether the Californians came with the Gold Rush or when they--
- Shurtleff: They came after. My own father came down from Canada to Kentucky about the start of Civil War and he married a Kentucky girl. I've forgotten just when he came.
- Nathan: I see. Before we leave the genealogy, can you let me have the title of your book?
- Shurtleff: It is Descendents of William Shurtleff, 1976 edition.
- Nathan: Thank you.



## IV BUSINESS DEVELOPMENT

- Nathan: Turning to some of your business interests, I wondered why your friend Eugene Hallett felt that he could start another paper in Berkeley. Do you know?
- Shurtleff: He was just naturally an ambitious young fellow. He graduated from college and he had had this experience on the Daily Californian and I guess it was natural for him to want to start his own paper. I remember his wife, too, but I can't remember her name now--Helen, I think.

Louis Sloss & Co., the Sacramento Area

- Shurtleff: Then, after I started to college or maybe it was before I started to college, he left the Berkeley Independent and came over to San Francisco and went to work for N.W. Halsey & Co., investment bankers. He was very successful at that and then he and Charles R. Blyth--who had been working for H.S. Burr in San Francisco, a commercial paper house--left their respective firms and went to work for a new firm just starting, by the name of Louis Sloss & Co. Sloss was an old family in the Alaska commercial business. They were developing land up on the Sacramento River; the Natomas Company, the predecessor of the present Natomas Company. Louis Sloss & Co. incorporated and went to work chiefly selling first mortgage bonds in the Natomas Consolidated, which was a gold-dredging company up toward Folsom.

Then they also started a company called the West Sacramento Company, that afterwards incorporated a reclamation district called Reclamation 900 and afterwards incorporated



Shurtleff: the Sutter Basin Company owned by J. Ogden Armour. They went broke. Land was a wonderful thing, excepting it was on the downbeat in those days.

Nathan: Was gold mining still important in California at that period?

Shurtleff: Yes, the remnants of it were active. There were a couple of mines still operating. There was the Idaho-Maryland in Grass Valley that was owned by the Coleman family, the son of whom became the owner of the Russ Building later on in life. S. Waldo Coleman. I will make a little aside here that is interesting to me; whether it would be to you or not, I don't know. When my mother became a widow from her first husband before I was born, she inherited, I guess from her husband, some money which was, as I remember, \$1,000 in gold. She went to Grass Valley and negotiated for a store there that was the home of the Grass Valley Union which was the Grass Valley newspaper. She took my sister with her, the one that was in college later. When she pulled out the sack of gold to pay for the store property, my sister said, "Why Mommy, you told me you didn't have any money!" [laughter] Mr. Coleman, the father or uncle of S. Waldo Coleman, turned to my sister and said, "Well, you can have this then," and he gave her a \$5.00 gold piece. I thought it was kind of an interesting story of the time in Nevada City and Grass Valley.

Nathan: Yes, it certainly was. So your mother had actual gold dust in a bag?

Shurtleff: Oh yes, she had taken the gold out of the bank, I guess, and put it in a sack and took it to Coleman from whom she bought this property. Then years later when I lived in San Mateo, I knew this S. Waldo Coleman, the son of this same man. I knew him pretty well. I used to ride up to San Francisco with him. We lived in Burlingame then and I knew his father and uncle slightly who worked with Louis Sloss & Co.

#### The Russ Building, San Francisco

Shurtleff: Going back just a minute, the firm of Blyth, Witter & Co., investment bankers, which we founded in 1914, became one of the underwriters of the stock of the Russ Building. We financed the building of the Russ Building. It went broke along with a lot of other people at that time and it went through a reorganization. I can remember the Russ Building stock--I can remember



Shurtleff: selling some at \$2.00 a share. In any event, S. Waldo Coleman finally came along and bought the control of it. Then finally he bought it all and owned the whole Russ Building.

Nathan: So eventually it was successful?

Shurtleff: Oh yes, oh very, and he sold it at a very material profit. Then the man who bought it from him sold it at a still higher profit. It was a terrific success. It was at that time the finest building, I guess, in San Francisco. That was before this building [the Bank of America Building] was built and at about the same time the telephone building was built.

### Sales in Investment Banking

Shurtleff: When I graduated from college I determined that I would come over to San Francisco and see Eugene R. Hallett and ask him for a job. But before I did that, I deliberately called first on another man whom I knew (whose name I have now forgotten) who had also started an investment banking house. I think it was called Smith, Tevis, Hanford.

In any event, I went in and asked him first for a job and he gave me a job. It didn't amount to anything. I was just going to go out and solicit customers, that was all, and get a commission; no salary. But when I got to Eugene R. Hallett, I asked him for a job and he offered me one. When I told him I was thinking of going to work for this other fellow, why, he became indignant with me, that I would think of going to work for anybody but him.

Nathan: This was sort of what you had planned, wasn't it?

Shurtleff: Yes, actually! [laughter] Anyway, I went to work with him for \$50.00 a month having graduated from California in the spring of '12 and this was in July or August of '12.

Nathan: Fifty dollars a month?

Shurtleff: Yes.

Nathan: Did you get commissions beside this?

Shurtleff: Oh yes, I did after I started to sell, but there was six months of training before I ever got out to sell. Dean Witter was then a salesman in the Sacramento Valley and a fellow by the





Shurtleff: name of Jack Hartigan whom I knew in Cal. He was a wonderful, entertaining fellow. He was a salesman for the company and also a fellow by the name of Bob Moulton who had graduated from Cal. Louis Sloss went broke very shortly thereafter, along with Natomas and West Sacramento and all this land just caved in up in the valley.

Nathan: Was it a recession? Was it like a depression?

Shurtleff: Oh, it was a decided depression, yes. People were going broke all over the place, I guess! I think that was about 1913 perhaps. I think it was the depression that followed 1913.

In any event, Bob Moulton was moved to Los Angeles for Louis Sloss & Co. and after Louis Sloss & Co. went broke, he stayed in Los Angeles and started his own firm of R.H. Moulton & Co. which became a prominent municipal house and I think it maybe still is. I don't know whether it is still R.H. Moulton, but he has long since died. He had a brother and I don't know whether he is still there or not--Ferris Moulton.



## V BLYTH, WITTER &amp; CO., AND BLYTH &amp; CO., INC.

Shurtleff: In any event, Dean Witter and Charles Blyth then decided, after Louis Sloss & Co. went broke, that they would start a firm of their own. So it was Blyth, Witter & Co. They invited Jack Hartigan, George Leib and Roy Shurtleff to come over with them and they promised us, although they forgot it afterwards, that we would each have a ten percent interest in the business. I think it was about \$12,000 that the firm had made that first year. We went to them and said, "We'll take our interest. Give us stock now." After some argument, they did give us each ten percent interest in the firm.

Nathan: When you joined, did you have to make an investment in the firm?

Shurtleff: No, I didn't have anything to invest! [laughter] I didn't have anything worth a hill of beans. I had a wife and a baby. Those were my assets. Then after that, the First World War came along and Dean Witter, George Leib and Hartigan went to war and some others.

Nathan: Was that still Blyth, Witter?

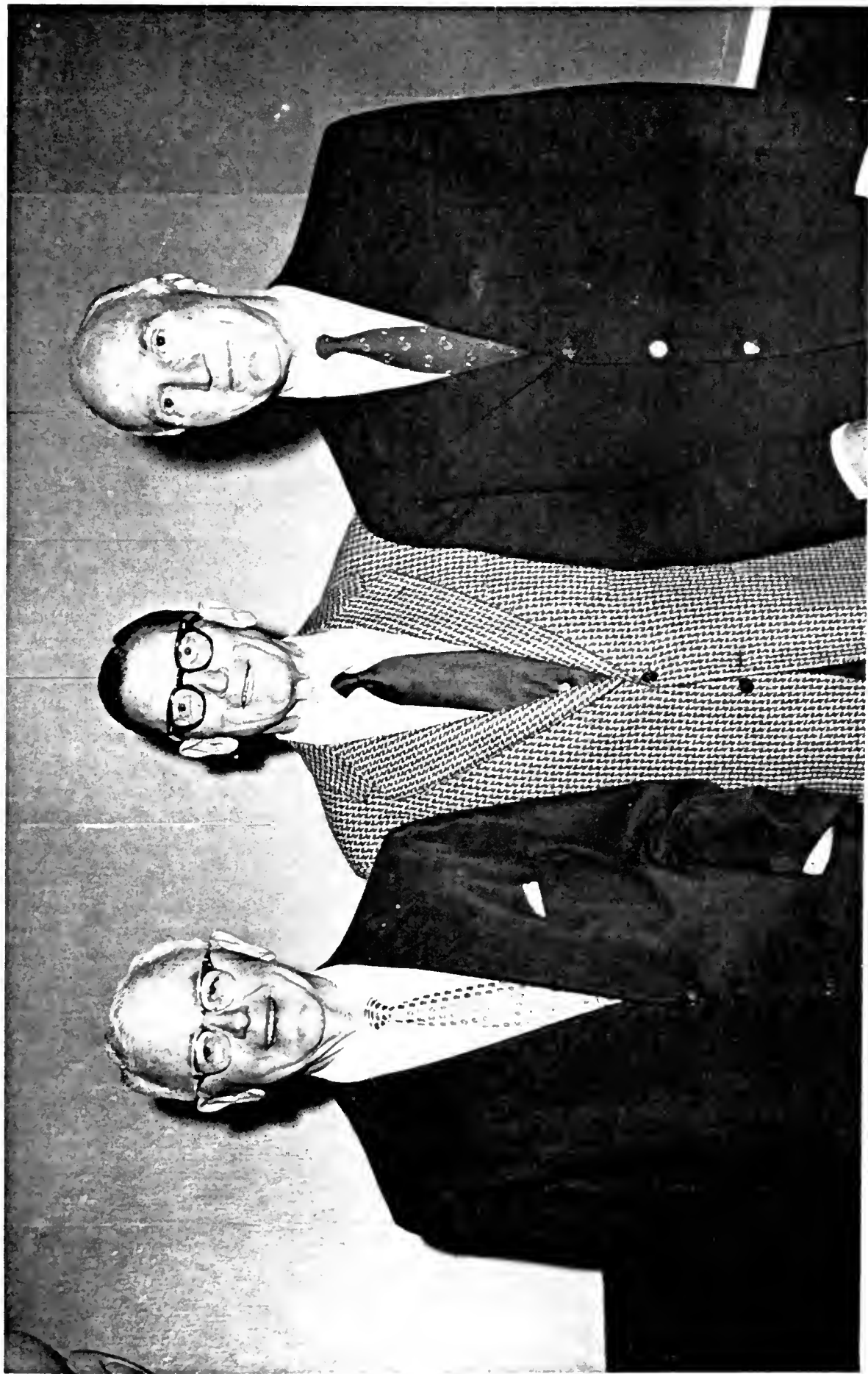
Shurtleff: Blyth, Witter in 1914.\* Louis Sloss had gone out of business then and they turned over to Blyth, Witter & Co. all of their files. They didn't have any use for them any more and Frank B. Anderson, the president of the Bank of California, loaned us \$50,000. Dean Witter's mother loaned him \$10,000 and Charles Blyth sold his car for \$10,000 and that was all the money that went into Blyth right there.

Nathan: During this period or later, had you taken an interest in politics, supporting any particular candidate or party?

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\* Blyth, Witter & Co. became Blyth & Co., Inc. in 1928.





45th Anniversary of Blyth & Co., Inc., Santa Barbara Biltmore Hotel, 1959  
Left to right: Roy L. Shurtleff, Charles R. Blyth, George C. Leib



Shurtleff: Well, I supported Earl Warren for a long time when Blyth began really raising money for him very energetically. Then Warren turned against what we thought was our interest when he went to the Public Utilities Commission and had us kicked out of being the managers for the PG&E and put it up for competitive bidding and we didn't like it. So there later developed a coolness between Blyth and Shurtleff with Warren.

Nathan: This must have been a very interesting episode. You had been managing--

#### Bankers for PG&E

Shurtleff: We had been the bankers for PG&E, and that developed in an interesting way for a bunch of young kids. PG&E started a campaign to sell their preferred stock to the public. Blyth, Witter, was a brand new firm and stepped in. It must have been 1916, I guess, and we were only in business a couple of years. Anyway, we went down to the PG&E office to talk to--I guess it was Mr. Dunn. Their campaign wasn't going very well so we offered to buy all the stock they had left, which was \$3 million worth. We bought it and started to sell it and it didn't sell very well.

Nathan: But you didn't have \$3 million?

Shurtleff: Oh no, we didn't. Anyhow, we kept marking the price down, but our costs didn't go down. So we were selling the stock at a loss, but we kept on selling it and finally cleaned it out. PG&E were pretty impressed with a bunch of kids that would stay with a job like that [chuckles], so they gave us the financing of the business. We had that for some years.

Nathan: Did this mean that you were underwriting--

Shurtleff: Yes, we were underwriting.

Nathan: Why did Warren believe that this should be changed?

Shurtleff: Well, he was hell bent on competitive bidding of public utility bonds. So he just didn't pay any attention to the fact that we were friends and supporters of his and I guess it was right that he shouldn't, but I think he went a little further than he needed to do.





- Shurtleff: I can remember that we had a hearing before the Public Utilities Commission. I think we had a hearing in court on whether competitive bidding would take place in California or not. John Francis Neylan was employed by the state.
- Nathan: Perhaps Neylan was then chairing the State Board of Control? You were saying that your firm was participating in a hearing about this question of competitive bidding for public utilities financing.
- Shurtleff: Yes, and I think, as I remember it, Herman Phleger represented us. But anyway, we lost.
- Nathan: Was this one of the early cases with respect to competitive bidding?
- Shurtleff: Oh yes, it was right when it was being initiated.
- Nathan: So you were almost a test case.
- Shurtleff: We were, yes.
- Nathan: That's very interesting. On what basis was it ruled that competitive bidding was required?
- Shurtleff: Well, because the State of California passed the law! [laughter] As I remember it, Earl Warren was the guy who was responsible for it.
- Nathan: Was he attorney general at that time?
- Shurtleff: I think he was governor by then. I'm not sure about that.
- Nathan: Ever since that time in the state has competitive bidding been required?
- Shurtleff: Pretty generally for utility bonds. I'm not sure. I think they have gotten exemption from it when conditions were so bad that they couldn't get competitive bids. Stocks have not been--either preferred stocks or common stocks--have not been subject to competitive bidding generally. The bankers for PG&E--we are one of the bankers--it has gotten so big and their public utilities have had to finance so often, that it is very hard to get a syndicate together to buy the securities any more because the market has been flooded with public utility securities, particularly of a growing company like PG&E that has come to the market consistently year after year two or three times.
- Nathan: Did your firm ever again bid for the bond issues?



Shurtleff: Oh yes, we've formed syndicates and have bid and sometimes have bought them, too, and also Edison.

Nathan: Is that Southern California--

Shurtleff: Southern California. But now they are so happy to find buyers for it and we are so happy we can get a successful issue, too. They are not as frequently a success.

[discussion of tickets with visitor]

Nathan: I might just ask how you happen to be distributing baseball tickets?

Shurtleff: When the Giants moved out here from New York, we were all interested--very much interested--and we took a box. Ever since they came out here we started to have a box and we all went. There were eight seats in a box. I have kept on with it, the only one left, the rest have all either died or lost interest. I don't go anymore. So I keep buying the tickets and this man who is the head of our mail department and one of his associates go all the time.

Nathan: That is delightful. I am sure people enjoy this.

Shurtleff: Oh yes, it's a kind of nice thing to do. It is also fortunate for me, having the tickets, that I have people that are interested.

Nathan: Yes, that is nice.

Shurtleff: Jim Taylor comes to work at five in the morning and he lives out near the Presidio in the Marina. The other morning a fellow came at him with a pistol and took his wallet away from him and his money and his tickets and everything that he had in his wallet. So he is now trying to consider what to do next. He doesn't want to come in the morning when it is dark.

Nathan: Yes, I can understand that.

You were talking about the question of securities for public utilities. Has this been an interest of yours particularly, public utilities issues?

Shurtleff: When we started in business, there wasn't very much available for a new firm, and public utilities were being financed. So we went after them, not only on the coast here but also in the East, got into the public utility business and became fairly active in it.



Nathan: So you built up a certain expertise, I would imagine, in this area. Perhaps next time we can get into some more of your views on the development of the firm. We do have some information on that from the book, [The Blyth Story] of course.

### Branch Offices

Nathan: Would you like to say something about the development of the firm's branch offices?

Shurtleff: Yes. The first branch office of Blyth, Witter & Co. was opened by David J. Babcock, a University of California graduate whom we all knew well. This was done in 1916. Then, during the war, when Charles Blyth plus a few employees were running the shop we sent one of our few remaining salesmen to New York for the purpose of selling a block of City of San Francisco municipal bonds from our inventory. This was Lloyd Gilmour, a very active young man who did not go to war. He was successful in this mission and we later had the effrontery to send him permanently there to open our second branch.

Our third branch was started by Chas. E. Driver in Seattle, Washington. Then, when our associates returned from the war, Mansel P. Griffiths, one of our early salesmen, was sent to Portland. Shortly thereafter, Chas. E. Driver went to Chicago. That completed our branch office expansion for a little while.

Nathan: That is interesting. I know there is a good deal of detail presented in The Blyth Story also. That was a very useful publication. Were you active in getting that book together?

Shurtleff: No, that was handled by a man by the name of Stewart S. Hawes in New York, one of our original employees that some of us had hired when we first started in business. He became the president of the company in New York after I retired and after George Leib and I were the only ones of the founders left by that time. Lloyd Gilmour had left by then. We decided that we'd have one of the younger men take over as president of the company. Hawes did and he was the one that was active in putting together the book.

There had been a book before that we had published some years before and this was just carried along. What I did was to answer questions as I am doing now.

Nathan: What was the purpose of the book, would you say?



- Shurtleff: I think the organization had grown so and people were coming into our various offices. It was a book to tell them what the firm was all about and who had started it and what the ideals were and so forth. I think it was a good thing to do. I guess probably we idealized it a good deal though.
- Nathan: In reading The Blyth Story, which I did find very interesting and a useful record--every now and then there is a remark that someone is "loyal to the firm." What is meant by that?
- Shurtleff: Well, I suppose just what it says. Along the way, as I look back, there were people who thought their chances for advancement were in leaving us and starting in business for themselves or going with some other firms. Quite a few dealers along the way in this community were started by Blyth people who left us and became principals themselves and that must refer to that.

#### Office Management

- Nathan: I see. I notice that you had a good deal to do with recruiting and training people. What did you look for in the people you recruited?
- Shurtleff: I don't know that I was conscious of looking for anything particularly, except for hard work and business sense and consistency of work. We worked harder in those days. We even had meetings on Saturdays. We would have people come in from Sacramento and Stockton and so forth and we would hold meetings in the office and then we would all go out to lunch together. Half of Saturday was a work day. As I look back on it now, I'm astounded that we would do that. [laughter]

But I just looked for people who had business sense and wanted to work, that was all.

#### Friendship and Competition: Utilities

- Nathan: Was there any area that you took particular interest in? I was thinking of the utilities or transportation or building?
- Shurtleff: No, I think anything that was financeable was grist for the mill. [laughter] We did do a lot of utility business though, because utilities were expanding very rapidly then and I think





Shurtleff: I told you that we developed our PG&E business early in the game and stayed with it and are still amongst the bankers for PG&E. So that was good.

Then in Portland we had the Portland General Electric and still have it. We are bankers for it.

Nathan: Yes. And then there was Southern California. I had a note about Los Angeles Gas & Electric and Southern California Gas also.

Shurtleff: Oh yes, that was the Pacific Lighting Corporation. We had that because Pacific Lighting Corporation was a holding company owned by C.O.G. Miller, or controlled by C.O.G. Miller here. We were all friends, particularly Charles R. Blyth was a very close friend of C.O.G. Miller. Through him I became close to C.O.G., and I used to go over there. When they wanted some financing, we'd get in touch and did the business. That was all.

Then Bernard Ford became a partner of Blyth and he was the son-in-law of C.O.G. Miller. So we were pretty close there. But later when Bob Miller moved his office from here to Los Angeles, we drifted apart. It's no longer our business except as we compete for it, we sometimes get it. But it's no longer considered Blyth business.

Nathan: As you speak, I begin to get the feeling that a good deal comes out of personal relationships and friendships. Is that still true, do you think?

Shurtleff: Yes, but ability too. One of the things that has happened in recent years is that Merrill Lynch, for instance, has expanded and become so efficient and so powerful as investment bankers that they have taken some business away from us. There was Morgan Stanley, of course, the successors of J.P. Morgan.

One of the accounts that I always handled, was the Broadway Hale, now Carter Hawley Hale. After I had retired from the firm, while I was still on the board of Carter Hawley Hale, Mr. Carter who was the chairman of what was then Broadway Hale, felt that the standing of his firm would be improved if Morgan Stanley were known as their bankers. So he took his business away from us and gave it to Morgan Stanley. We were still in the business, but they handled the business. That was a very hard blow for me to take. [laughs] But it was natural for people to want to be on the Morgan list. It gives them a standing nobody else had.

Nathan: Were you on the board of other companies?



Shurtleff: Oh yes, I had a few. It was the custom in those days. Now people are very reluctant to go on a board because their liabilities are pretty great and they have to perform on the board. It is no longer sort of an honorary situation. I was on the board--up until fairly recent years--of the Consolidated Freightways. We always considered, as a matter of course, that we were going to do the financing. All of a sudden, they had a chief executive officer of the company who decided that they would go with some other firm and it made me so--I realized then that I had lost my influence with the company, so I resigned right then; quit. As I look back on it now, while it was a natural thing to do, it wasn't a justified thing to do because no concern who has to finance has to feel tied to one investment banker. They have got to be good enough to hold them friendshipwise and otherwise. But in those days it was the custom to hang on to things like that.

Nathan: Of course, as a board member you would tend to be informed about the operation of a company.

Shurtleff: Oh yes.

Nathan: Were there other boards that you were a member of that you care to mention?

Shurtleff: Well, there were other boards. I can't right off pull them out of the air though. I was on a number of boards.

#### Steamship Companies

Nathan: Did board membership require any particular effort on your part?

Shurtleff: Oh yes, we had to keep up and know what was going on and be able to make an intelligent vote.

I had a big debate with the Consolidated Freightways and finally went along with what their president wanted. It was to buy this big steamship company.

Nathan: Matson?

Shurtleff: Gosh, my mind doesn't pull things out of the air pretty much anymore. Anyhow, I didn't want to buy it and I told them why, but everybody else on the board was willing to go along so I finally went along. I knew it was a mistake because I knew



Shurtleff: more about the steamship business than some of these other people did. I had been connected with the Dollar Steamship Company at one time here and so I knew something about the business; it turned out to be a mistake and they lost a holy fortune! [laughter]

Nathan: It's nice to be right sometimes.

Shurtleff: Yes.

Nathan: When you were on some of these boards, were there representatives of other investment banking firms on the same board at the same time?

Shurtleff: No, not usually.

Nathan: Can you tell me a little about your relationship with the Dollar Steamship Company?

Shurtleff: Stanley Dollar was a near neighbor of mine in Piedmont and a very close friend. He was the son of Robert Dollar and his son grew up with my youngsters. We were just close friends, that was all. The Dollar Steamship Company was taken over by the government for some reason that is beyond me now. Then the employees of the company wanted to buy it back from the government. They came to Blyth and Company for help and I worked on that. As I remember, we were not successful. It was taken over by another group. During that time, I learned something about the steamship business and some of the problems in connection with it. But our efforts were not successful as I remember.

Nathan: This gave you a rather interesting combination of knowledge about transportation. You knew something about steamships, something about trucking lines. How about railroads?

Shurtleff: I never had any interest in railroads.

Nathan: Airplanes? Vultee was handled, wasn't it, by the firm?

Shurtleff: Yes, that was not in the airplane business--it was the airplane building business.

Nathan: Yes, of course that is different.

Shurtleff: Yes, those were things that you just had to know about because they were things that were being financed and our business was financing. So any time that we got a chance to get in with



Shurtleff: a business that was to be financed, like the utilities--for instance, Mr. Hockenbeimer, the president of PG&E, was a friend of mine that I cultivated and worked on. Jack Beckett--Do you know who Jack Beckett is?

Nathan: Yes, I do.

Shurtleff: His father was the secretary for Hockenbeimer and we got very well acquainted down there. We hung on to that business with great competition for it.

Nathan: Yes, I can believe that. Were you involved with Crown Zellerbach?

Shurtleff: Well, yes; I had been a friend of Dave Zellerbach in college. He was '13 at Cal and I was '12 and I knew him there. But I was nowhere near as close to Dave as time went on as Charles R. Blyth was. We were the bankers for Crown Zellerbach until after Charles died. They finally drifted away from us.

#### Blyth Zellerbach Committee

Shurtleff: There was a committee in this town of doers; if anybody wanted anything done in San Francisco, they came to one of these people.

Nathan: Was this the Blyth Zellerbach Committee?

Shurtleff: Blyth Zellerbach. I became a member of it after Charles died, but he was the big influence. He was a terrific influence in this firm because he had great standing in town, standing for honesty, integrity and for doing what he said he would do and so forth. He was a great leader and it was due to his leadership and I guess the continued loyalty of the rest of us to him that gave this firm the start it had.

Nathan: I was interested in your mentioning a group of "doers" in the city. What sorts of things were they interested in? The Market Street Development or the Golden Gateway? Was that an outgrowth of that group or were there other things?

Shurtleff: Oh, I think just that anytime anybody wanted something done in San Francisco they would go to one of these people. One was Bert Matthey, for instance, who was the president of the Honolulu Oil Company. Another was Jim Lohead who was the president of what was then the American Trust Company. One was a neighbor of mine (and I am having trouble pulling that





Shurtleff: name out of the air). He was one of the top officers in the Crocker-Anglo Bank. He is dead though. He was gone a long time ago. There were others like that. Jim Black, the president of PG&E was then on all of these things. They were people who were devoted to things that were for San Francisco or the state.

Charles Blyth was a great help to Warren for years until Earl Warren finally became more interested in his political advancement than he was in holding on to his friends. [laughs]

Nathan: Do you have the feeling that there is now a group of doers in San Francisco in the same sense?

Shurtleff: I don't think there is anybody with the influence that these people had. Anything that these people would take hold of-- Well, yes, there is one who was then one, too, and that's the builder--

Nathan: Cahill?

Shurtleff: No. He is the big engineering firm, one of the biggest in the world.

Nathan: Bechtel?

Shurtleff: Bechtel. Steve Bechtel was one of the crowd, just as young Steve today is the closest to a successor of those people of anybody I can think of.

Of course, there were the Cahills as you mentioned, but the public spirited ones of that family and some of their children have died since then or are getting too old. I think John is still alive, but I haven't seen him for a long time. He was a great friend of mine, too. They never did any public financing. I would call on John Cahill time and time again and try to get him to let us sell some of his stock to the public, but he kept it right in the family.

Nathan: It was a family corporation?

Shurtleff: Yes, just like the Bechtels--the family and their employees--nobody else owns any stock.

Nathan: Even today?

Shurtleff: Even today.

Nathan: With the great size they still are?



Shurtleff: They still are and not only that, they now are talking about taking over Dillon Reed, the big investment banking firm. I don't know whether that is going to be accomplished, but it was discussed and it was in the paper. They must have great management ability within the organization, not only the family but young Steve--he is no longer a young man [laughs]--he is a very able man.

Nathan: Were there other businesses centered in this area that you were particularly interested in? Of course, this wouldn't be centered in San Francisco, but I noticed the Imperial Irrigation District. Your company apparently handled some of their financing. Was that part of your own interests?

Shurtleff: I don't believe so. I think that must have been handled to whatever extent we were in it by our Los Angeles office.

#### Trading Department

Nathan: Yes, that would be reasonable.

I did want to ask you about a term. It was said in the Blyth book that the national trading department became very important.

Shurtleff: It was.

Nathan: Could you tell me what that was? How would that function?

Shurtleff: Well, trading is part of investment banking. It is only active for the investment bankers who actually own inventory. In its rudiments, one of our offices in San Francisco would have a block of City and County of San Francisco bonds and then somebody in the East would have an order for San Francisco bonds and we would trade among the investment bankers--sell from our inventory to theirs--and they would effect the sale to the ultimate buyers.

Nathan: In order to obtain this inventory, would you--

Shurtleff: We had what we'd call a trading inventory. It came under a very successful head of our national trading department. He would sense when to buy and we would load up our trading inventory. About the end of the year, for instance, a lot of people



Shurtleff: would sell bank stocks to end the year with cash and we would just load up on bank stocks. Then after the first of the year, bank stocks went up always. [laughs] We would sell at a profit.

We had, I guess, amongst the biggest trading departments, the most successful of anybody in the business due to this man who was--His name was Paul Devlin. He is still alive. He retired before I did, I think, or about the time I did. He lives down in Florida. He was a very successful man.

Nathan: Is this trading department still active?

Shurtleff: Oh yes, but nothing like it was. There had been some terrific losses taken and people buying and trading inventory and hanging onto it. One of my contributions to Blyth & Company down through the years: as soon as the thing won't sell, that's the time to get out of it because you don't want to hang onto inventory and let it just freeze.

I don't know whether it was in The Blyth Story<sup>\*</sup> or the one before that, they gave me a great deal of credit for saving the firm because I would have just insisted on them getting out of everything. It happened to be a timely thing just before the 1929 crash. But that was sheer luck. Charles Blyth and I went back to New York, went up to Seattle, and back to Chicago and so forth. We had a chance to look at the inventories of all of these offices and I was just scared to death. We'd got too much inventory. Nobody was paying any attention to it. So I put on a great big sales campaign and got rid of it at any price, just to get out of it. A lot of firms went broke at that time and we didn't. [laughs]

Nathan: The way you explain it, it's perfectly logical but apparently nobody else was thinking along those lines.

Shurtleff: Our firm wasn't as well organized as it later became. Each office was pretty much its own boss. We supervised it, but we let them do pretty much what they wanted. Then in the thirties, George Leib went back to New York and he became the head of the firm back there and the New York office became the leading office even though Charles and I were here. But then George was a very persuasive person and he finally got me to go to New York, too. [laughs]

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\*Ed. note. It was in The Blyth Story.



Nathan: You stayed a couple of years?

Shurtleff: Three years. Then we hired Charlie Mitchell, who had been the head of the National City Company to come in with us and be chairman of the board. It shows how big Charles R. Blyth was. He was willing to sit back here. He was still the voice that they all listened to, but he allowed the active management to be in New York until I came back here and then we moved it back here.

Nathan: Was there any advantage to having the center in New York?

Shurtleff: All firms have their centers in New York. Dean Witter was the last one to have its chief office here in San Francisco. But when they merged with this other firm, with Reynolds & Company, and more of the ownership became scattered into the East, they had to move their head office to New York, too. That is where business is run in the investment banking business. So you have to be there.

Nathan: I have one or two further questions about the business. The Blyth book indicated that the firm entered the New York Stock Exchange in 1928 and then withdrew in 1930. Did it ever join the stock exchange again?

Shurtleff: Yes, we are members. The successor firm is a member of the New York Stock Exchange now.

Nathan: That would have been about the time of the crash when the firm withdrew. Do you recall why it withdrew then?

Shurtleff: I don't specifically recall, but I think it was--You see, we were largely a trading house. We would buy for our own account and inventory and sell. We were more interested in trading profits than in making a commission. As I said, we developed, for those times, one of the largest and most profitable national trading departments of any of the investment bankers.

We were a very considerable trading house and we were underwriters, much more than we were brokers. We liked to position stocks and bonds and make a profit by holding them for a while and then selling them. I would say that our trading department was a very close second to our underwriting business in those days.





Organization and Reorganization

- Nathan: What sort of reporting system did you have? Did the branches report fully to you, to the central office, or were they rather independent?
- Shurtleff: Oh, they were pretty independent. As a matter of fact, when I went back to New York, I pulled them together and was head of the whole thing. They had then largely almost independent offices, but we got that corrected when we adopted a national program.
- Nathan: Do investment bankers like to be independent? Are they sort of independent people?
- Shurtleff: Oh, I think so, yes. I think there is a tendency toward local independence. But, of course, that has pretty much evaporated in this day and age. Everything is managed from New York. In those days, Blyth & Co. was pretty much a Pacific Coast house. Dean Witter, who split off of Blyth remained a coast house until pretty recent years.
- Nathan: You have seen various amalgamations and companies coming together. The name of this company shows Blyth, Eastman, Paine, Webber. Were you involved in any of these groupings, these new organizations?
- Shurtleff: That all happened after I retired. When I retired from Blyth & Co. and took my money out, all of these changes happened afterwards. I was no longer a member of the firm.
- Nathan: I assume there are benefits as well as disadvantages?
- Shurtleff: Of course, Blyth & Co. was a firm that was owned by the chief operators of it; they owned it. Charles Blyth and George Leib and Roy Shurtleff and on down the line--even Mansel Griffiths and others that had lesser parts of it. But that was, I guess, a natural outgrowth of the way the firm had started. It was all by the operators of it and always had been until Charles Blyth died and then I retired and later on George Leib retired. So there wasn't enough capital left in the business to keep it a thriving concern. We all were so close of an age. When one of us quit, then there was nobody to succeed us.

We had a group that was our intermediate group who came along and developed. All of those fellows--Limbert, Driver, and Gilmour--were of a similar age, and when the older ones were retired, it just took too much capital out of the business.



- Nathan: Does it take more capital now to succeed in this business than it did when you started?
- Shurtleff: Oh, yes; oh, much more. We built up our capital from nothing until it got, I think, it was around \$34 or \$35 million.
- Nathan: That seems incredible, doesn't it?
- Shurtleff: Just through hanging on to it.
- Nathan: Thinking back again to the time when you and Charles Blyth decided that you wanted to make this tour of the branches, what gave you the idea that you should do that?
- Shurtleff: Well, I just felt--we both felt--we needed it. We could tell that we were losing control of the various offices, so we felt we better get going on it and we did--just in time!
- Nathan: Yes, that was the right time. Is it your feeling now that this company now is strong in underwriting?
- Shurtleff: Oh, yes, Paine Webber has developed into a pretty sizeable company with several branches, quite a few branches. The Blyth Paine Webber part of it in their underwriting business has developed into, I think, a pretty sound firm.
- Nathan: Blyth then--when it was still Blyth--was it a bond house when it began? In the early days would that be correct?
- Shurtleff: Chiefly, yes, I think so.
- Nathan: Then you also dealt with common stocks?
- Shurtleff: Yes, common and preferred stocks and bonds. We ran the whole gamut--and municipal bonds.
- Nathan: Can you think now how you decided to handle these various kinds of offerings? Was there a moment at which you decided, "Now, we are going to go into common and preferred stocks." Was there a management decision like that?
- Shurtleff: I suppose it was a decision of an issue rather than--For instance, we first got interested in PG&E, Pacific Gas and Electric Company. We sort of forced our way into that underwriting. The company undertook to handle it themselves and Charles Blyth was a good friend of Charles Dunn.
- Nathan: Charles Dunn was in PG&E?



Shurtleff: Yes, and we finally bought all of the PG&E stock they had. We couldn't afford to, but we did! [laughs] As I said earlier, we started to sell it and the market kept going off and we kept selling, and we took a considerable loss on it. But that loss fastened us into the PG&E business so that we pretty much always had it after that, including now. We are one of the people that handle the PG&E business.

#### Utilities and Nuclear Power

Shurtleff: It doesn't seem to me that it is a very well managed company now. They made such a mess of this Diablo [Canyon] thing. I think the utilities had no idea what they were getting into in this nuclear power. You see them all over the world beginning to realize that they've got a bear by the tail.

Nathan: That's interesting.

Shurtleff: They got into it so easily and so innocently, into something they knew nothing about. PG&E has made an awful mess of Diablo. They not only have the opposition of the anti-nuclear people, but what they've done, they haven't handled very well.

Nathan: With this strange problem of the blueprints apparently being reversed in the construction, it's difficult to--

Shurtleff: It doesn't look as though their engineering department is very alert.

Nathan: Yes, that's a good way to put it.

Shurtleff: But I lost interest personally in PG&E. I sold all of my PG&E stock at the time that they failed to get Diablo power established. My wife hung on to hers, but I sold mine, fortunately.

Nathan: Yes, you have a very good time sense.

Shurtleff: I knew that there were some problems ahead of them and I just thought I'd be out of them, that's all. There were plenty of other things to invest in.

Nathan: At this point, I gather you would be cautious about supporting further development of nuclear power on the part of these public utilities?



Shurtleff: Yes, I think the burden of proof is on it now. There is this great fiasco up north where these public power outfits have gotten themselves in trouble with nuclear power. They have gone into it heavily and they have had construction problems.

Nathan: Are you thinking of northern California or the State of Washington?

Shurtleff: I am thinking of Washington, yes. Oregon has Portland General Electric and they have one successful nuclear plant that has been in operation fairly steadily since it was built, but I think it's the only one.

Nathan: What you are describing is happening in a widespread area--as you say, the burden of proof is on the builders, the question of whether this is a valid development.

Shurtleff: Yes, or whether it is economical and will continue to be.

Nathan: Are there still issues offered to finance nuclear development?

Shurtleff: I think there are some they are trying to pull together up there in Washington, but I don't know whether they are being actively offered now or not. But they may be or are in prospect.

#### Life Insurance Companies in the Market

Nathan: There was another development I wondered whether you would care to comment on. In the fifties, when the major life insurance companies began to compete with investment bankers, the major life insurance companies became active in the market.

Shurtleff: Do you mean making loans?

Nathan: Yes.

Shurtleff: For a long term investment, the life insurance companies have frequently been in the market to buy securities direct, sometimes through investment bankers but sometimes they will make their contacts directly with the companies. There has always been some competition there.

Nathan: Is there any action that an investment banking house would take to try to counteract that development?





Shurtleff: No, I don't think so particularly. I think they have just been competitors and it has been known that some life companies would deal directly with the issuing concern.

Carquinez Bridge

Nathan: I see. You also apparently were interested in the building of the Carquinez Bridge. Did that bring you back to the West?

Shurtleff: Yes, that was my business.

Nathan: That was yours?

Shurtleff: Yes, there were a couple of men. One was named Hanford and one was named Clapp; Hanford & Clapp. They owned the ferry business. They owned two ferries--

These people had developed the auto ferry business across the Carquinez Straits. They had also developed the auto ferry business across the Golden Gate and a smaller operation across from Antioch to the San Joaquin River. They conceived the idea of building a bridge. I have forgotten whether I went to them or they came to Blyth, but in any event, it ended up in my lap. We eventually agreed to finance the building of these. This was purely construction business excepting that there was an income from the ferry business.

You spoke earlier of Charles Derleth. We got Derleth to design the bridges. This was the Carquinez Bridge and the Antioch Bridge and he was one of the designers of the Golden Gate Bridge which came along later. The reason I am so familiar with that is that my sister was his secretary over at U.C.

Nathan: Your sister was his secretary at Cal?

Shurtleff: At Cal. As I mentioned earlier, her name was Nettie Meek, she was my half sister. The students in the civil engineering department used to tell me she was the whole engineering department! [laughter] Derleth had great confidence in her and she in Derleth, too.

Nathan: I see. Did you visualize these bridges as toll bridges?

Shurtleff: Yes, that was the purpose of them, toll bridges. We sold first mortgage, seven percent bonds, and second mortgage, eight percent bonds to the public, and raised--I've forgotten what the



Shurtleff: amount was--eight or ten million dollars to build the two bridges. We had a lawsuit that was developed out of it. We had great problems. Things are not done easily in the construction business. Then we had the bridge all completed and the United States government came along and said that there would have to be some new supports put in around the piles to make it safer. We had to go and raise more money. I think we must have sold some notes or something. Anyhow, we did it, but none of it was easy.

Nathan: How did the lawsuits arise?

Shurtleff: It was my fault. We had taken into an account with us an eastern firm. It wasn't very good, but it was a firm that was willing to go into that second grade financing. We had a meeting over in the office of Hanford and Clapp. They delivered an ultimatum that either we would do so and so or else. They were going to take over the management of the account. I said, "All right, you're out then; you're no longer in the business"--which I had no right to do. It wasn't my business; it was the toll bridge business.

So in any event, they turned around and sued Blyth for being eliminated from some business and sued us for what their profits would have been. It was really a serious lawsuit because they hired a good law firm in New York and we had to hire a law firm in New York, a very responsible, fine firm. We fought it for a while and then we agreed to settle. I think it cost us \$80,000 or some minimal amount.

Anyhow, we got out of it. But I still kept hold of the toll bridge business because I was finally able to sell the toll bridge company to the State of California. [laughter]

Nathan: How did you do that?

Shurtleff: I don't remember, but anyway it was done.

Nathan: Was this one of the first bridges then that the state owned?

Shurtleff: Yes, I guess it was.

Nathan: I have a note that it was started in 1925 and then sold in 1940. Is that about right?

Shurtleff: That sounds about right, yes. But there was another person who owned it in the meantime. I think I sold it twice. The man who had been the president of the First National Bank in Berkeley when I was manager of the Daily Cal whose son is still



Shurtleff: around here and is a very close friend of my son's. He formed a company and I think that Hanford and Clapp and I had something to do with it; sold the toll bridge to him in I think the second sale. I'm not one hundred percent sure of this, but I think the second sale was to the state.

Nathan: Did the toll bridge company own both the Carquinez and the Antioch Bridges?

Shurtleff: Yes, we built them both.

Nathan: Were you or your company involved in funding the Golden Gate Bridge?

Shurtleff: That was really A.P. Giannini who did that. We were in it in a minor way. That was A.P.'s deal.

Nathan: Were you at all involved in the Oakland-San Francisco bridge or any of the other bridges throughout the bay?

Shurtleff: I wouldn't be surprised but what we might have sold some bonds, but we were not instrumental in putting it together or anything like that.



## VI COMMENTS ON BART AND ITS PROBLEMS

Nathan: Did you have anything to do, for example, with BART?

Shurtleff: No. Well, our sales manager, Art Dolan--who was our sales manager and is still with Blyth, he is just semi-retired--became the first manager of BART. That was because he was a good politician and Charles Blyth got him into it. [laughs] But we didn't have anything to do with that. That was done by a partner of S & W--Sussman & Wormser. I can't think of his name, but he just worked his head off to start BART. Then I think there were technical difficulties in putting it together, so that they didn't do a good job. [tape interruption: telephone rings]

Nathan: We were trying to remember the name of the person from Sussman & Wormser who was active with BART.

Shurtleff: If there is anybody from Sussman & Wormser it was Adrien. I think he retired from business in order to promote BART.

Nathan: Right, I remember Adrien W. Falk was prominent in the development of it.

Shurtleff: Yes, it wouldn't have been done without him. He just worked his head off on that thing getting it going. I never have known quite why, with our good friends from Bechtel in that thing, Bechtel and Parsons, another--

Nathan: Parsons, Brinckerhoff, Tudor, and Bechtel--wasn't that the combine?

Shurtleff: Yes, I never understood how that firm let that thing get so far afield excepting that they were in uncharted waters. Nobody had ever built that kind of a transportation system before with the lightweight cars and the speed that they were supposed to run, and under a bay and all that. Nobody had ever built that kind of thing before.





Shurtleff: They were throwing away all of their old type of business like we used to have on the old Key Route with the heavy cars, heavy rails. It was all to be changed and this was to be all light-weight. They got into a business that they didn't understand. I am sure that even the Bechtel engineering slipped up a little or maybe they had no control over Parsons. I have never understood how the Bechtel name could be tied in with such a bungled thing.

Nathan: Apparently, the way it was set up there was no separate control. In other words, the people who were doing it were also trying to supervise and maybe that is an impossible situation.

Shurtleff: I think the chief thing was they hired people to build these cars, the San Diego people, who were airplane builders amongst other things. They had never had any experience building inter-urban cars.

Nathan: That is an interesting observation. So they were throwing away what they knew, trying to do something new and unknown.

Shurtleff: That's right. Other cities came along. I think Washington, D.C. that followed us had similar problems building an inter-urban system.

Nathan: We had great hopes for this one in the Bay Area.

Shurtleff: Yes, but there were some fundamental mistakes made. I think they were cheap on this. They didn't provide any way for switching from one way to another. If there was a breakdown on the system, it was bedlam and that was all there was to it! No way to get around it.

It was, of course, a very expensive type of thing to build, too. I guess it is operating fairly well now, but I'm glad I don't have to ride on it. [laughter]

Nathan: Yes, it's all right if you don't have an appointment.

Shurtleff: Yes, but I used to ride on the Key Route. I lived in the East Bay and that was a very fine transportation system. Even in the fog those little Key Route boats would run and did pretty well.

Nathan: You're right. That was a reliable system.



## VII COMMUNITY INTERESTS AND CLUBS

St. Francis Hospital

- Nathan: Can we talk about some of your other activities like St. Francis Hospital? How did you get interested in it? I gather you were a fund raiser for the hospital?
- Shurtleff: I was on the board. That really happened because of my doctor, Dr. Herbert Moffitt. He became the president of the St. Francis Hospital and he invited me to come on the board--that was way back in the sixties--I did, and I was always associated with it after that until I finally retired last March. I was a limited member of the board by that time.
- Nathan: Were you interested in certain problems or policies of the hospital?
- Shurtleff: Oh, yes, on the board I was a fairly active member. You get to know the doctors and have something to do with the hiring of the manager. St. Francis is a very well-managed hospital with good, hard-working employees.
- Nathan: Does it specialize in some particular care?
- Shurtleff: Yes, I would say their--Bothin is a wealthy family and they established a department there for a burn center.
- Nathan: Oh, yes, I have heard of that.
- Shurtleff: It became, I think, quite famous as a well-operated division of the hospital. It still operates, it still runs, the Bothin Burn Center.
- Nathan: Were you active in fund raising for the hospital also?



Shurtleff: Yes, I was, in the 60s. I was one of the active fund raisers. I went out and solicited.

Nathan: Good for you!

Shurtleff: But they haven't had drives of recent years where they called everybody together and told them to go out and get some money.

Nathan: Does the Bothin Fund still support the hospital?

Shurtleff: Oh, yes the Bothin Fund does. The Bothin family supports it.

Nathan: I wondered whether they supported just the burn center or whether they supported the hospital in other ways.

Shurtleff: No, just the burn center I think.

#### Civic Light Opera and Opera

Nathan: I see you were also involved with the Civic Light Opera for some time.

Shurtleff: Yes, as a matter of fact, when I retired, my son, Eugene Shurtleff, who is also with the firm, took my place on the board of the Civic Light Opera. He is quite active.

Nathan: So are you a music buff? Do you enjoy musical performances?

Shurtleff: Oh, yes. [pause]

Nathan: We were just talking about the opera.

Shurtleff: We are now debating whether to go Tuesday to Aida.

Nathan: Oh, is that the famous production where Pavarotti is singing?

Shurtleff: Yes. I have long since decided I would just as soon not go any more, but I have kept on going because my wife likes it and doesn't have many activities any more. So I have tried to pull myself together to go. We get a driver and go the easy way and then we leave early. So we may go Tuesday. I don't know. We are discussing it.

Nathan: Have you enjoyed the season so far?



Shurtleff: Well, not particularly. Neither Mrs. Shurtleff nor I care for what is his name, the head of the opera?

Nathan: Adler?

Shurtleff: Adler, we don't care for him, never have cared for him, and when he insists on conducting, which he does, it's a mess! He's too loud and we don't think he knows his business. We went to Austria at just the time that he came to the San Francisco opera and we found that the people in Austria with whom we met didn't like Adler either. [laughter] So it cemented us in our ideas that we didn't care for him.

Nathan: It does make a difference, I think, if you are in sympathy with the musical director.

Shurtleff: And for so many years now he hasn't given us any of the old operas. He delights in digging out unknown stuff and making it a project of the San Francisco Opera Company to put it on, and I would rather have heard some of the old favorites.

Nathan: Are there are special ones--

Shurtleff: Traviata is the number one.

Nathan: Oh, yes, I love it, too. I am also waiting for another Don Giovanni.

Shurtleff: Well, that is not one of my special favorites but it is pleasant.

Nathan: It will be interesting to see how the new management does. Sometimes interesting things happen.

#### Clubs and Bohemian Club Memories

Nathan: I was looking at your list of clubs and I don't know that I have them all--the Bohemian Club, the San Francisco Yacht Club, and are there others, too?

Shurtleff: The Pacific Union Club.

Nathan: Oh, yes. Did you find that you met interesting people through these club contacts?

Shurtleff: Oh, yes, sure. I am the oldest member of the Bohemian Club.





Nathan: You are? Congratulations!

Shurtleff: I joined in 1916! [laughter]

Nathan: Has it changed much since then?

Shurtleff: Oh, yes, of course, it's changed, but it is still the Bohemian Club. It is still a good club.

Nathan: Do you go to the encampments?

Shurtleff: Not any more. I haven't been up to the Grove for I guess fifteen years.

Nathan: There are some very eminent people who have gone there. I understand.

Shurtleff: Yes, I can remember Herbert Hoover. He was always an enthusiast. He has been to our camp at the Grove. We have been to his camp. Yes, I have some nice old associations there. When people ask me if I go any more, I say, "No, I would rather remember it as it was when I was hale and hearty and could walk from camp to camp and keep it up for hours." I wouldn't want to try it any more.

Nathan: Do you remember other people besides Herbert Hoover especially from those days?

Shurtleff: Oh, yes, I had some fine old friends there. One of them just died the other day, Ed Crossen. He was the head of the biggest insurance company here in San Francisco.

### Fishing

Nathan: Would you want to say anything about your interest in fishing, where you like to fish? Do you go into Oregon for your fishing?

Shurtleff: Yes, we go up to the McKenzie River in the spring and fish. Last year is the first year we haven't gone. We usually have three or four days on the McKenzie River and then we come home. But our regular fishing place is up on the Truckee River. We belong to the club there, the Fly Casting Club.

Nathan: These are dry flies? This is a very highly skilled technique, I understand.



Shurtleff: Yes, it is pretty skilled. It's dry flies. It's also wet flies. If they don't take dry flies, why then they'll sometimes take a wet fly. But it's a demanding thing.

Nathan: Does your wife fish also?

Shurtleff: Oh, yes, she is an excellent fisher. I taught her. [laughter]

Nathan: You should be proud.

Shurtleff: She took to it beautifully.

Nathan: Do you stand in the water?

Shurtleff: Oh, yes, wade the stream.

Nathan: That is delightful, to be right there in the water.

Shurtleff: Well, have we about covered things?

Nathan: I think we have. Thank you for sharing some of your memories and perceptions of your long and interesting life in California.

Transcriber: Michelle Stafford  
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Harriet Siegel Nathan

Graduated from the University of California, Berkeley, in 1941 with an A.B. in Journalism. Was assistant women's editor and managing editor of The Daily Californian, then known as the Monarch of the College Dailies. Prepared President Sproul's biennial report to the legislature, 1942-44; wrote advertising copy; edited house journals; served on local and state boards of the League of Women Voters, primarily in the fields of local and regional government and publications. Returned to U.C. for a Master of Journalism degree in 1965. Wrote for the University's Centennial Record. Now doing research, writing, and editing for the Institute of Governmental Studies, U.C., Berkeley.











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